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The Financial Situation.

The tax bill has completed its tortuous course through the lower house of Congress, and yesterday afternoon emerged as a measure sharply in contrast with the carefully planned bill as it came originally from the House Ways and Means Committee. The provision for a sales tax on manufactured goods which excited such violent opposition from the very start is no longer in the bill, it having been voted down a second time yesterday. In place of it there are special taxes of one kind or another commonly termed nuisance taxes, fully as objectionable as the general sales tax would be, with an increase in letter postage rates from two cents to three cents, with a tax on dividends, and with surtaxes on incomes running to a maximum of 40% (the 65% rate adopted last week having been voted down yesterday), plus a normal tax graded to run up to 7%, making 47% together, and (where the income is derived from dividends on corporations) the new corporation tax rate of 13½%, making 60½%, and with an estate tax running as high as 45%. To this was added on Thursday an increase in the tax on stock sales, this being placed at ¼ of 1% of the value of the stock, with a minimum of 4c. a share, against the present flat tax of 2c. a share; the Crisp bill of the Committee of Ways and Means had proposed a flat tax of 4c. a share, or twice the 2c. a share tax now imposed.

From beginning to end the proceedings in the House have been in the nature of a stampede to "soak the rich," participated in by the insurgents in both the great political parties. The movement reached its climax in the heavy tax levy on stock sales, the result of which was to precipitate a violent break in the stock market on Thursday, a further contributing factor on that day, being the news received at the same time from Washington saying that agitation was active for another soldier bonus bill providing payment of the full face value of the adjusted compensation certificates of the veterans of the World War, and calling for a new draft on the United States Treasury in amount of some $2,000,000,000. These same advices stated that Administration leaders admitted that if the bill were voted upon at this time it would pass both Houses of Congress by large majorities. The tax on stock sales of ¼ of 1% would amount to $25 for 100 shares of stock with a market value of par. This, added to the State tax, which has recently been increased to $4.00 per 100 shares, and the broker's commission of $25 for a one-way transaction, it is figured, would impose too heavy a burden and destroy a good portion of the present Stock Exchange business.

It is estimated that the Government would derive $75,000,000 of additional revenue from this increase in the sales tax, but apparently this is on the assumption that the volume of Stock Exchange business will remain at the same level as before, whereas it seems certain that it will be heavily reduced. Thus it looks as if the proposition would defeat itself, just as in the case of the high surtaxes on incomes. These high surtaxes might yield a large sum if there were any income on which to apply them, but with trade depressed as it now is, and with neither the corporation nor the individual earning any profits of consequence, expectations must inevitably be sadly disappointing. The fate of the measure in the Senate cannot be predicted, but perhaps when the stern facts are realized our legislators will come to their senses. In the meantime the problem of balancing the budget will remain unsolved and the resulting uncertainty continue a depressing feature in affairs.

It is a pity that Congress cannot be persuaded to have recourse to the large source of revenue that might be derived by taxing liquors and beverages, not necessarily those which are intoxicating, but such as contain such a small percentage of alcohol that they may safely and sanely be considered as non-intoxicating. The proposition for 2¾% beer, it will be remembered, was voted down last week.

It is estimated that some $350,000,000 to $450,000,000 could be obtained from that source; 4% beer (in favor of which a subcommittee of the Committee on Manufactures reported on March 19) would yield a still larger sum. Here we have definite calculations as to the probable yield. As was pointed out by us last week, this subcommittee in its majority report to the full Committee presented the results apparently of a very careful study of the subject, and it found that the minimum consumption, if the sale and manufacture of 4% beer were authorized, would be not less than 70,000,000 barrels and the maximum

probably not more than 120,000,000 barrels. The tax yield, figured on a basis of 2c. per pint bottle, would be not less than $347,000,000 and probably not more than $800,000,000, it is stated. The subcommittee goes further and says that with a much higher tax of 4c. per pint (or nearly $10 per barrel, as compared with $6 in 1919), the minimum tax yield would be not less than $650,000,000, with a maximum possibility of $1,100,000,000 per year. This shows what could be accomplished without amendment or repeal of the Eighteenth Amendment of the Federal Constitution. Can any valid reason be urged why this large source of revenue should be left untouched, especially as the subject of prohibition does not come up in connection with the matter?

From the foregoing it can be judged what the result would be if the amendment were altered to give Congress control over the whole matter of the sale and manufacture of both intoxicating and non-intoxicating liquors and beverages—within strict limits, of course, so as to prevent a return of the saloon and gin mills, and also to let the Government derive by legitimate means what the bootleggers now take by illegitimate and criminal methods. And with the Government in such sore need of new revenues, the question has become an economic problem of the first importance, wholly apart from any social or moral consideration. Let it be remembered that the liquor is manufactured anyway; of that there can be do doubt, for the evidence is at hand on every side. It also goes into consumption; of that, too, there can be no doubt. These points being beyond dispute, the only question is whether the revenue to be obtained from its sale and manufacture shall remain with the denizens of the underworld or shall pass to the Government for the benefit and relief of the entire country.

We discussed this view of the matter in our issue of March 5, using as a basis an article on the subject which appeared in the March number of the "Review of Reviews" under the caption of "Prohibition: Its Effect On Taxation," by C. T. Revere of the firm of Munds, Winslow & Potter, also an address by Professor Edwin R. A. Seligman of Columbia University, long an authority on tax matters. And what we then said evidently made a strong appeal to many of our readers, judging from the numerous communications we have received from them. Some of these readers, however, have found themselves embarrassed because of a lack of data in meeting the arguments of dry friends who dismiss the whole subject with a wave of the hand and assert that no such large revenues from the source referred to would be possible in any event. On that point the calculations of the subcommittee of the Senate Committee on Manufactures, to which reference has been made above, would seem a complete answer—especially as this Committee in its investigation dealt with the subject of beer alone. But it seems desirable in further substantiation of the statements previously made to refer again to the address of Professor Seligman, since the latter is an unquestioned authority on tax matters. His address was delivered at the annual meeting of the American Institute of Consulting Engineers, on Jan. 18, but the full text of his remarks have become available in printed form only the present week. The address was on "The Present Fiscal Situation" and was a learned discussion of the whole subject. Professor Seligman found that during the decade from 1910 to 1920 the revenue from the tax on distilled and fermented liquors was about three times as large as that of the tobacco tax. For instance, in the year 1916 the revenue from whiskey was $247,000,000 and from tobacco $88,000,000. The tax on whiskey raised almost three times as much as that on tobacco. In the year 1918, the last year before Prohibition, the tax on liquors amounted to $444,000,000 and on tobacco $156,000,000, again about three times as much. From that point Professor Seligman's argument proceeds as follows:

Since that period this country has greatly advanced in wealth and in population. In the last normal year before the great crisis, i.e., 1930, the tax on tobacco, which continued in about the same form as it has been for the last generation, yielded $450,000,000. If now we still had the tax on distilled and fermented liquors, and if it were at the same rate at which it was levied 10 or 12 years ago, and if, as we have every reason to assume, it would still bear the same proportion to the tabacco tax which it has done for a generation or two, you will find that at the rate and with the relative proportion which it occupied in 1918, the whiskey tax to-day would yield $1,280,000,000.

But that is not all of the story. If we add to the Federal tax the State and local licenses, the figures would be still greater. In the year 1918 the State of New York received from its liquor licenses $21,000,000; and the local licenses amounted to $16,000,000 or $17,000,000. In other words, the State and local liquor taxes together amounted to, roughly, $40,000,000. With the growth of population and wealth, if we had the same rates to-day, the tax would yield about $100,000,000.

This figure is for the State of New York alone. If we add all the other States, in many of which liquor licenses existed, it would be safe to state that if we had this system of Federal liquor taxes, and of State and local liquor licenses, we should have a revenue to-day of about a billion and a quarter to a billion and a half dollars, or almost three times as much as is expected from the personal income tax next year.

"That brings me to the point that I want to make. We are now in a parlous condition. The Secretary of the Treasury suggests that in order to meet the deficit of over one billion dollars of last year, and of over two billion dollars for the coming year, we secure those sums partly from a great increase of the income tax, and partly from indirect taxes, including some that, during the war, became known as nuisance taxes.

"The point that I desire to emphasize is that were it not for Prohibition, it would not only be unnecessary to levy any of these indirect taxes, but we might even do away, if we so desired, with our income tax; I want, therefore, to drive home to you the fact that we have, for reasons good or bad, voluntarily abandoned an important source of revenue upon which every other civilized country depends and which if we were to have it to-day, would render unnecessary, even in normal times, not only our personal income tax, but above all, these additional taxes that are being suggested in both Federal and State finance."

Could anything be plainer than the above, or can it be said in a stronger or more effective way? With the argument so convincing can there be any doubt that the Eighteenth Amendment should be repealed or amended so that the United States may have at command the same source of revenue possessed by the other leading countries of the world? And in the meantime there is a strong urge upon Congress to proceed to obtain what revenue it can within the strict provisions of the Eighteenth Amendment, by making legal beverages that are not intoxicating, such as 4% beer. And the duty to do this rests with

twofold emphasis upon the Senate now that the House has failed to live up to the requirements of the occasion.

At the public hearings the present week the Glass Banking Bill has been the subject of sharp criticism. Hardly anyone could find a good word for it. This is deeply to be regretted, for Carter Glass has the true interests of the Reserve System at heart, and can always be depended upon to come to its rescue when others by unwise methods put it in jeopardy. In the present instance there are, as it happens, larger or smaller objections to a number of novel provisions in the bill, but the main point by one and all of those who have appeared before the Banking and Currency Committee has been that the bill is deflationary in character. Numerous other objections have been raised, some of them well founded, but all have expressed deep concern over the possibility of deflation resulting from the operation of the bill should it be enacted into law. Many saw in that fact the possibility of dire disaster. There has never been a more concerted onslaught against any proposed measure than what has been witnessed the last two weeks against this bill, the main purpose of which is to eradicate some evils and abuses that have grown up in conection with the operation and management of the system.

Whether this is the proper time to push through a measure which is dubbed by practically the whole banking world as deflationary may well be questioned. For, as a matter of psychology, the effect of the charge, whether true or erroneous, is bad, and therefore certain to be harmful. But at some date in the near future, when the times are propitious, some radical reforms must be undertaken. Steps should certainly be taken to make the System less inflationary in periods of normal conditions. That has been the chief defect in the functioning or administration of the System, namely, that there has been altogether too free use of Reserve credit and too free putting out of Reserve notes. The gigantic stock speculation, which suffered such ignominious collapse in October 1929, would never have been possible except for the prodigal way in which Reserve credit was put out. It was the easy money policy of those days which brought about the train of evils from which the country has been suffering so severely ever since. The Federal Reserve System must at the right time be safeguarded so that there can never again be a repetition of the unfortunate conditions which were permitted to grow up during the ante-panic period. Yet no one in public life to-day seems cognizant of that fact except Carter Glass and a few of his associates on the Banking and Currency Committee of the Senate.

Everyone has come to regard the Federal Reserve banks as an inexhaustible reservoir of credit, to use without stint and in endless amounts. As far as the Reserve officials are concerned, that appears to be their one stock in trade. Even in time of depression they are inclined to think that they are failing in their duty unless they keep out vast amounts of Reserve credit. The contraction in trade and the disappearance of the unbridled stock speculation clearly indicate that the volume of Reserve credit should be reduced if for no other reason than to bring about a return to normal conditions and ensure a true state of elasticity where banking credit contracts and expands in full accord with the varying need of trade. Witness the action of the New York Federal Reserve Bank last summer in reducing its rediscount rate to 1½% and its buying rate for acceptances to 1%. Of course this was done with a view to reviving trade and to induce investments in securities, thereby bringing about a rise in the market value of the same. But did business revive? Did it not, instead, become more and more depressed? Did security values rise? Did they not, on the contrary, go lower and still lower, until now they are nearly devoid of any value? Was not what was needed confidence rather than greater supplies of banking credit? And did not this erroneous policy on the part of the Reserve institutions serve further to undermine confidence instead of restoring it? What is the lesson? Simply this, that tinkering with our banking system with the view to creating new supplies of banking credit is of no avail to restore confidence in the business and financial world, where the trouble in the first instance was caused by the excessive use of such credit.

Senator Glass will be well advised if he refrains from pushing his bill at this time. The atmosphere is not favorable for it. The public mind is in such a state that any legislation now will be certain to be in the direction of making the Reserve System more inflationary in its tendency and operations, when what is needed is to restrict and curtail its inflationary operations. With the view to making sure that there shall never again be a recurrence of the speculative situation that ended so disastrously in 1929, when not only the stock market but everything else was inflated, almost beyond measure, open market operations of the Reserve banks should be abolished. They are a delusion and a snare. They leave banking credit at the whim and caprice of a few men, whose judgment in the past has been notoriously faulty. Instead, banking credit should expand and contract in response alone to the demands of trade, and these demands of trade could be accurately determined by the way in which the member banks avail of the facilities of the Reserve System. In other words, the rediscounts should govern the volume of Reserve credit outstanding, and there should be no unnatural element in it, such as exists to-day when the Reserve banks hold no less than $871,618,000 of United States Government securities and are adding to the volume of such holdings week after week.

We are repeating history and learning nothing from the experience. In the greenback era, which eventuated in the panic of 1873, Congress thought the country's only salvation was in the issuance of more and still more legal tenders, and General Grant, who was then President, had to veto a measure which provided large additions to the supply of such paper money. Improvement did not come until we eliminated the excesses of that paper money era and got to a specie basis on Jan. 1 1879. It was the same during the William Jennings Bryan period of 1896. In one form or another we kept putting out silver dollars and silver notes, and it was not until we abandoned the silver folly that the country once more got back to a prosperous basis. So to-day we are ever calling upon the Reserve banks (we mean Congress and the deluded public are doing this, not the member banks) for more credit, believing that to be a sovereign remedy, and the Reserve authorities always desirous of extending a helping hand, so as to appear to justify its existence of the System, are

only too ready to accommodate. It is time that the country got away from that folly as it eventually did from the other follies. Credit inflation is a bad thing in poor times and good times alike. Soon there will come, we may suppose, a realization of that fact, and then the time will be propitious for Mr. Glass to push his banking bill, in the meantime eliminating such features as criticism of the bill shall show need amending or eliminating.

What adherence to erroneous views regarding banking and credit invariably leads to was well shown by the utterances to which Congressman Rankin, of Mississippi, Democrat, gave expression when, in spite of President Hoover's warning that the $2,000,000,000 War Veterans' Bonus Bill would, if it should become a law, undermine the credit of the Government, he continued in his advocacy of the measure, going so far even as to suggest that the United States pass off the gold standard. According to the "Herald Tribune," Mr. Rankin, both on the floor of the House during the tax debate and in a written statement, joined Representative Wright Patman, Democrat, of Texas, in backing the bonus measure openly and primarily as a currency expansion method. Mr. Patman's bill provides that the veterans' adjusted compensation certificates be paid off by an issue of paper money.

Mr. Rankin, we are told, took advantage of a discussion of the gold standard during the tax debate to extol inflation and advocate suspension of the gold standard. He suggested that if inflationary policies should be adopted the budget would "balance itself." Declaring that prices were still falling, bread lines growing and bankruptcies and suicides multiplying, the Mississippian said: "Instead of trying to relieve this unbearable condition through expansion of the currency, the Administration is insisting on sapping the life blood from the American people through a sales tax and using as a smoke screen the cry of 'balance the budget.' Even if we should balance the budget this year, unless we inflate the currency and restore commodity values we will have a deficit next year and the next, and so on. Let us pass this bill to inflate the currency and pay off these adjusted service certificates, pay these boys what we owe them, and restore the prosperity of our people. The budget will balance itself through increased revenue. Of course, we are going off the gold standard, and the sooner we do the better."

The Federal Reserve banks are still engaged in buying United States Government securities, and are doing this to offset the diminution in their holdings of other classes of securities. The member banks keep reducing their borrowings at the Federal Reserve banks, and, as a consequence, there has been during the week a further reduction in the discount holdings of the 12 Reserve institutions, the drop this week having been from $665,583,000 March 23 to $633,255,000. Open market purchases of bankers' acceptances have also been further sharply reduced, the Reserve banks being unable evidently to obtain new supplies of bills, notwithstanding that the New York institution has this week reduced its buying rate for acceptances 1/8 of 1% to 2½% on bills running for 45 days, and ¼ of 1% on bills running from 46 to 120 days. The bill holdings this week are down to $66,362,000 against $81,696,000 last week. On the other hand, the holdings of United States Government securities show increases under all the different headings. The aggregate of certificates and bills has been increased from $432,370,000 to $459,554,000, the holdings of Treasury notes from $83,896,000 to $84,397,000, and the amount of United States Government bonds from $318,732,000 to $327,667,000. Under the three heads combined the holdings of United States Government securities have been increased from $834,998,000 to $871,618,000. This compares with $740,556,000 on Feb. 24, five weeks ago.

Nevertheless, the total of the bill and security holdings, which constitutes a measure of the volume of Reserve credit outstanding, is again somewhat smaller, as has been the case now for many weeks. The total this week is $1,578,146,000, which compares with $1,589,268,000 last week and with $1,796,215,000 on Feb. 3. The amount of Federal Reserve notes in circulation has also been further reduced, and this week is down to $2,546,275,000 against $2,572,815,000 last week; it is still, however, over a billion dollars in excess of what it was 12 months ago, the amount April 1 1931 having been only $1,497,811,000. Gold reserves have increased during the week from $3,007,487,000 to $3,017,757,000, while the ratio of total reserves to deposit and Federal Reserve liabilities combined has further slightly increased, rising from 70.6% to 70.9%. While the 12 Reserve institutions have, as noted above, suffered a sharp reduction of their own holdings of acceptances, their bill holdings for account of foreign central banks have increased slightly, having risen from $334,881,000 March 23 to $335,425,000 March 30. Foreign bank deposits with Reserve institutions are also again higher, being reported at $31,249,000 this week against $10,874,000 last week.

The stock market suffered another sharp turn downward the present week as a result of a variety of adverse circumstances, but mainly owing to unfavorable news regarding the course of legislation in Congress. At the half-day session on Saturday last, after the Good Friday holiday, prices sharply declined because of conditions regarding tax legislation, the sales tax having been eliminated from the pending bill, leaving it uncertain what taxes would be imposed to make good the revenue which it had been planned to get from that source. All the Kreuger & Toll securities suffered a new collapse, due to the fact that on Friday a report had been issued by the Swedish Government Committee investigating the affairs of the Kreuger & Toll Holding Co., which indicated that the liabilities of this vast undertaking exceeded its resources. This naturally occasioned further extensive selling of the securities connected with that concern dealt in on the New York Stock Exchange. The stock dropped below 1, selling down to ¾, while Kreuger & Toll debentures declined 8½ points net to 15¼ after setting a new low at 15. International Match participating preferred dropped 1¾ points, and closed at 4 after setting a new low at 3⅝, while International Match conv. 5s closed 7½ points lower at a low of 21, and on Monday declined to a new low at 16; the 5s of 1947 dropped 7¼ points net to a low at 20¼, and on Monday to a new low at 15⅛. The Swedish Committee observed that if Kreuger & Toll were now to be liquidated, "it is not certain that its assets would be sufficient to cover its liabilities." In other words, the hope of the security owners lay in a recovery in the market value of the securities by Kreuger & Toll.

This, and the depressing news at Washington caused general weakness on the New York Stock Exchange, and declines as high as 4½ points in the case of the shares of the American Tel. & Tel. were recorded.

On Monday prices moved still lower, the proceedings on the tax bill having shown that both the Republicans and the Democrats were still engaged in ripping the bill to pieces, and were flaunting responsible leadership without concern. On Tuesday somewhat of a rally occurred, as it appeared that the Congressional insurgents were becoming more tractable in their treatment of the tax problem. There were some weak features, nevertheless. Thus sharp declines were witnessed in all securities of the International Tel. & Tel. Corp. and the Postal Telegraph & Cable companies, coupled with news of a break in L. M. Ericsson Tel. stock in Stockholm. There were rumors of a selling of Kreuger & Toll holdings for which apparently there was no foundation, since no Int. Tel. & Tel. shares had so far been delivered under the Ericsson transaction. It also happened that the foreign exchange market showed heavy declines in the case of sterling bills on London and also in the case of several of the other European exchanges. Cable transfers on London rose from $3.69¾ on Friday to $3.83¾ on Monday, and now there was a drop back to $3.77 on Tuesday, and a further drop on Wednesday to $3.72, with a recovery, however, on Thursday to $3.82⅛. The weakness in the foreign exchanges seemed to grow out of rumors that the United States might be forced off the gold standard, the talk to that effect this time being related to the difficulties that were being encountered in getting a bill through Congress for balancing the Federal budget. The rally on Tuesday was fairly well maintained on Wednesday; one depressing feature on that day was that the "Iron Age," in its weekly issue, reported a further decline in steel operations of 3 points to only 22% of capacity. U. S. Steel pref. declined to 88¼, the lowest level since 1908.

On Thursday the market fell into a complete collapse, with prices tumbling from 1 to 7 or more points, owing to the approval by the House of Representatives of an increased tax on stock sales, this tax being now raised to ¼ of 1% of the value of the stock, but in no case less than 4c. a share against the present flat rate of 2c. a share. This was looked upon by dealers as close to confiscatory. This was considered all the more noteworthy in view of the very large short interest which existed, and was reflected by the fact that after the close of trading speculators short of the market had to pay a large premium in borrowing stock in the case of quite a number of shares. United States Steel common, Westinghouse Electric, and American Tel. & Tel., for instance, commanded a premium of ½ of 1%, which meant $50 a day for 100 shares. This may have been due in part to the fact that from that day on Stock Exchange commission houses, before lending the stock of their margin customers, had to obtain "separate authorization" for so doing. Previously a blanket clause in the agreement between customer and broker was sufficient to cover the lending or hypothecation of the customer's stock. On Friday the course of prices was very irregular, with further declines. The Westinghouse Electric & Mfg. Co. reduced the quarterly dividend on its common stock from 62½c. a share to 25c. a share. The American Coal Co. of Allegheny County reduced its quarterly dividend on the capital stock of $25 par from $1 a share to 50c. a share; Goodyear Tire & Rubber Co. omitted the quarterly dividend on its common stock, and the Rutland RR. deferred the half-yearly dividend on its 7% cumul. pref. stock; the Middle West Utilities Co. announced in its annual report for the calendar year 1931 that it would omit the quarterly dividends ordinarily payable about May 15 on the $6 cumul. conv. pref. stock series A, and on the common stock. The Federal Public Service Co. suspended payment of the quarterly dividend due April 15 on its 6½% cumul. pref. stock. No less than 349 stocks recorded new low levels for 1932 the present week; only 13 stocks recorded new high figures for the year. The call loan rate on the Stock Exchange again remained unaltered at 2½% throughout the week.

Trading was a little larger than the average. At the half-day session on Saturday last the sales on the New York Stock Exchange were 1,055,920 shares; on Monday they were 1,353,140 shares; on Tuesday, 1,113,702 shares; on Wednesday, 1,006,888 shares; on Thursday, 1,482,020 shares, and on Friday, 1,529,930 shares. On the New York Curb Exchange the sales last Saturday were 126,895 shares; on Monday, 185,105 shares; on Tuesday, 176,075 shares; on Wednesday, 143,724 shares; on Thursday, 218,230 shares, and on Friday, 217,396 shares.

As compared with Thursday of last week (the Stock Exchange was closed on that Friday, because of its being Good Friday), prices show declines all around with few exceptions, and the declines are of large proportions as a rule. General Electric closed yesterday at 17¼ against 19⅜ on Thursday of last week; North American at 28½ against 33½; Pacific Gas & Elec. at 31⅛ against 34; Standard Gas & Elec. at 20¼ against 27½; Consolidated Gas of N. Y. at 57½ against 62; Columbia Gas & Elec. at 11⅛ against 13⅜; Brooklyn Union Gas at 77 against 83⅛; Electric Power & Light at 8⅛ against 11⅛; Public Service of N. J. at 50½ against 54¾; International Harvester at 20½ against 21¼; J. I. Case Threshing Machine at 32½ against 34¼; Sears, Roebuck & Co. at 27¾ against 30¼; Montgomery Ward & Co. at 7⅝ against 9⅛; Woolworth at 39⅞ against 41½; Safeway Stores at 48¼ against 52⅝; Western Union Telegraph at 35⅜ against 38⅞; American Tel. & Tel. at 111 against 115⅞; International Tel. & Tel. at 6½ against 7⅞; American Can at 61⅛ against 64⅞; United States Industrial Alcohol at 22⅝ against 26¾; Commercial Solvents at 7⅜ against 8; Shattuck & Co. at 10⅜ against 11¼, and Corn Products at 40⅞ against 43.

Allied Chemical & Dye closed yesterday at 73 against 77 on Thursday of last week; E. I. du Pont de Nemours at 44⅛ against 48; National Cash Register "A" at 9⅞ against 11⅛; International Nickel at 7¼ against 7¾; Timken Roller Bearing at 15⅞ against 18⅜; Mack Trucks at 13¾ against 15¼ bid; Yellow Truck & Coach at 2¾ against 3; Johns-Manville at 14¾ against 17½; Gillette Safety Razor at 19⅜ against 19¾; National Dairy Products at 25⅞ against 27⅝; Associated Dry Goods at 4⅛ against 5; Texas Gulf Sulphur at 20⅞ against 22; Freeport Texas at 16 against 18¼; American & Foreign Power at 4 against 4⅞; General American Tank Car at 28 against 31¾; United Gas Improvement at 18¼ against 19¼; National Biscuit at 37¼ against 40½; Coca Cola at 106¾ against 114¼; Continental Can at 35 against 35⅝; Eastman Kodak at 70¼ against 75⅞; Gold Dust Corp. at 16¼ against 17⅞; Stand-

ard Brands at 11⅝ against 12⅞; Paramount Public Corp. at 6½ against 7½; Kreuger & Toll at ¾ against 1⅛; Westinghouse Elec. & Mfg. at 24½ against 27⅛; Drug, Inc., at 45⅜ against 51; Columbian Carbon at 28 against 33½; American Tobacco at 75½ against 78¼; Reynolds Tobacco class B at 34⅛ against 36⅝; Liggett & Myers class B at 53¼ against 55½, and Lorillard at 14⅜ against 15⅛.

The steel shares have continued depressed. United States Steel closed yesterday at 39½ against 41¾ on Thursday of last week; Bethlehem Steel at 16⅞ against 18½; Vanadium at 12 against 14¼, and Republic Iron & Steel at 4 against 4¾. In the auto group, Auburn Auto closed yesterday at 66¼ against 85¾ on Thursday of last week; General Motors at 15⅛ against 16⅞; Chrysler at 10⅝ against 10⅝; Nash Motors at 13½ against 15; Packard at 3 against 3½; Hudson Motor Car at 5 against 6, and Hupp Motors at 2¾ against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at 10⅝ against 16¼ on Thursday of last week; B. F. Goodrich at 3½ against 3⅞; United States Rubber at 3¾ against 4½, and the preferred at 7 against 8 bid.

The railroad shares, as on so many occasions in the past, were especially weak. Pennsylvania RR. closed yesterday at 15⅛ against 16½ on Thursday of last week; Atchison Topeka & Santa Fe at 63 against 73¼; Atlantic Coast Line at 20 against 25; Chicago Rock Island & Pacific at 6 against 9¾ bid; New York Central at 25 against 28; Baltimore & Ohio at 12¾ against 14¾; New Haven at 18⅞ against 21⅞; Union Pacific at 68½ against 74½; Southern Pacific at 17⅛ against 22⅞; Missouri Pacific at 4¼ against 6¾; Missouri-Kansas-Texas at 4⅛ against 5⅛; Southern Railway at 6¾ against 7¾; Chesapeake & Ohio at 17⅝ against 19⅝; Northern Pacific at 11¾ against 15⅝, and Great Northern at 12¼ against 16½.

The oil shares did not escape from the general decline, but are only moderately lower. Standard Oil of N. J. closed yesterday at 27⅞ against 28⅞ on Thursday of last week; Standard Oil of Calif. at 24 against 25¼; Atlantic Refining at 10⅝ against 11½; Texas Corp. at 11⅜ against 11½; Phillips Petroleum at 5 against 5⅜, and Pure Oil at 4⅛ against 4½.

The copper stocks have continued their downward course. Anaconda Copper closed yesterday at 6 against 8⅛ on Thursday of last week; Kennecott Copper at 6⅞ against 7⅞; Calumet & Hecla at 2⅛ against 2¾; American Smelting & Refining at 10½ against 12½; Phelps Dodge at 5¼ against 5½, and Cerro de Pasco Copper at 7 against 10¼.

Share prices on stock exchanges in the larger European financial centers showed only modest variations in the short business week now ending. Trading was resumed Tuesday in London, Paris, Berlin and other markets, after the Easter holiday suspension of activities. The price trend was irregular on all the exchanges, as there was little diminution of the uncertainties that have prevailed in recent months. Credit conditions are, indeed, on the mend in the great industrial countries of Europe, with Britain in the forefront as a result of the speedy balancing of the national budget. New capital issues on the London market are finding a readier investment demand than any other center can boast at this time. Even in Germany some gains are reported. Contrasting with the purely financial improvement, however, were numerous indications of severe strain in other directions. Not the least of these was the decision of all the North Atlantic steamship lines, Tuesday, to lower passenger rates in very drastic fashion. London reports of Wednesday indicated that the De Beers diamond mines at Kimberley, South Africa, would be closed the following day, owing to the depression. In Central Europe some uneasiness was occasioned by a strike of 30,000 coal miners in Czechoslovakia.

The London Stock Exchange was uncertain at the opening, Tuesday, owing largely to unfavorable reports from New York. The sharp advance of sterling exchange caused a keen demand for British Government issues, but the best prices were not maintained in all instances. Industrial stocks were quiet and slightly irregular. International issues were marked down to conform with the lowered quotations in New York. Dealings Tuesday were more cheerful, as an improved demand for international stocks was in evidence. British funds were well maintained until just before the close, when slight recessions developed on profit-taking. Home rail stocks were dull, and British industrial issues also showed few good features. Wednesday's market at London was unsettled to a degree by liquidation from the Continent. Several small failures at Brussels were followed by extensive offerings from the Belgian center, it was said, and most securities were heavy in consequence. British funds showed small fractional losses. After a firm opening yesterday, prices moved slightly lower in all sections of the market.

After the four-day holiday in Paris, the Bourse opened in listless fashion Tuesday. Erratic movements of the dollar and sterling exchange caused aloofness among the French investors and traders, it was said, and prices eased a little on small offerings. Both French and international securities suffered. In a further quiet session, Tuesday, the Bourse showed a firmer tendency, with French bank stocks and international issues in best demand. Industrial securities remained dull and irregular. Improved reports from other markets, Wednesday, occasioned another good session at Paris. There were substantial gains on this occasion in such groups as French bank shares, utility isues and chemical stocks. The month-end settlement was readily accomplished with money quoted officially at ⅛%. Stocks finished generally at the highest prices of the day. The trend was reversed yesterday, prices falling on the Bourse.

The Berlin Boerse was lower Tuesday, on very small sales, the volume of business being described in reports as insignificant. Transactions were confined to professional trading circles exclusively, it was said, as the public remained aloof in the expectation of the early publication of official quotations. The sagging tendency remained in effect all day, and at the close some of the leading issues were materially lower. The trend was again soft at the opening Wednesday, but improvement set in after an announcement by the Boerse authorities that normal trading would begin April 12, with official quotations also to be published thereafter. Owing to recent economic developments, however, numerous securities will be eliminated from the official list, it is stated. Trading Thursday was on a small scale, and prices dropped to some extent. Shipping shares were especially weak, but other groups also lost ground. I. G. Farben Industrie proved an excep-

tion to the trend, this issue advancing on rumors of a favorable dividend declaration. The tone in most issues was again soft yesterday.

Of general interest, also, was the trend at Stockholm, Tuesday, prices falling sharply on the Swedish exchange owing to a disappointing interim report by an official committee regarding the position of the Kreuger & Toll Company. It was stated in the report that the company needs a prolonged moratorium, a Stockholm dispatch to the New York "Times" said. Tuesday's session was the first after issuance of this statement, and quotations of all stocks fell, with Kreuger & Toll shares off the most. The financial unrest in Sweden was somewhat allayed late in the day, when announcement was made to the effect that the Government was preparing financial relief for the benefit of "the corporation most severely affected." This was interpreted in Stockholm as a reference to the Skandinaviska Kreditaktie Bolaget, as this institution was closest to the Kreuger interests. Loans totaling about 150,000,000 kroner were arranged by the Swedish Government and private banks Wednesday, to maintain the liquidity of that institution. These developments produced a rally on the Stockholm Stock Exchange in Wednesday's session.

A series of conferences among statesmen of the leading European countries is foreshadowed as the immediate outcome of the renewed efforts to formulate schemes for the amelioration of the distressing economic plight of the Danubian nations. Resumption of these endeavors was signaled by the suggestion of Premier Tardieu of France for a system of preferential tariffs among the countries along the Danube. Germany, Italy and Great Britain indicated successively that they preferred a preliminary discussion among the four leading Powers, and it is now reported that this wish of the three countries will prevail. Although the specific date remains to be fixed, it was formally announced in London, Thursday, that the four-power meeting on Danubian affairs will begin in the British capital next week. It will be preceded, however, by a hasty visit to London by Premier Tardieu and the French Finance Minister, Pierre Etienne Flandin. The two Ministers will arrive in London Sunday evening and will discuss until Monday night questions of interest to the British and French Governments. This meeting is described in Paris reports as quite independent of the four-Power conference to follow, but it is thought probable that the question of the Danubian Union will also be discussed.

The diplomatic exchanges between Great Britain, France, Germany and Italy that resulted in these arrangements required a full week, and they possess an interest of their own owing to the light they throw on the present relations of the four countries. Prime Minister Ramsay MacDonald, of Great Britain, sent invitations to Premier Tardieu, Chancellor Bruening of Germany, and Foreign Minister Dino Grandi of Italy, last Saturday, for a conference in London early this month on the suggestion for a Danubian tariff federation. It was announced by Premier Tardieu the same day that he would accept the invitation. Speaking before the Senate in Paris, M. Tardieu expressed satisfaction that the custom of holding conferences with London had been resumed. There were clearly some second thoughts in Paris early this week on the whole matter, especially in view of London dispatches indicating that the British initiative meant that London had set its face against any form of Danubian regional pact which might seem to be created under the sponsorship of France alone.

A change in the French plans was foreshadowed Tuesday, when Paris dispatches stated that Premier Tardieu and Finance Minister Flandin might proceed to London for a conversation over the coming week-end with Prime Minister MacDonald, Foreign Secretary Sir John Simon, and Chancellor of the Exchequer Neville Chamberlain. The conference, it was admitted, was of French seeking. "Neither what will be discussed, nor what will come of it is being made clear here or in London," a Paris dispatch to the New York "Times" said. In London it was intimated in official circles that M. Tardieu "may come for a brief informal conversation." The British Government, a London report to the "Times" said, was quite evidently anxious not to give Berlin and Rome the impression that London and Paris are arranging things between themselves as a preliminary to telling the other Powers what Danubian solution must be reached. "M. Tardieu will, of course, be very welcome as a visiting Premier," the dispatch said, "but nothing is likely to grow out of his call at Downing Street which will definitely determine the course of the Danubian conference, regardless of the wishes of Germany and Italy or the five Danubian States themselves." It was made known in Berlin, Tuesday, that the German Government accepted "in principle" the British proposal for a four-Power conference, but as Chancellor Bruening is engaged in intense activities incident to the presidential election of April 10, some doubt was expressed regarding his attendance.

Intense interest was aroused everywhere regarding these diplomatic maneuvers and their significance. The position was clarified to a degree in London, Wednesday, when it was indicated that the preliminary discussions between French and British officials would cover a wide range of subjects. The conversation, a dispatch to the New York "Times" said, will include the question of the Lausanne reparations conference in June, disarmament, and possibly the long-delayed settlement of the naval dispute between France and Italy. Paris reports of the same day made it plain that the uneasiness apparent in the French press regarding the handling of the preparations for the Danubian conference was allayed somewhat by the announcement of a preliminary journey to London by Premier Tardieu. M. Flandin and five experts of the Foreign Office will accompany the Premier to London, and they will remain for the Danubian meeting. At the German Foreign Office it was made known Wednesday that Chancellor Bruening had decided not to go to London for the four-Power conference, this decision being based on the indication that Premier Tardieu will not remain for the meeting. Germany will be represented in London next week by Bernhard Wilhelm von Buelow, Under-Secretary of the Foreign Office. Foreign Minister Dino Grandi, it is hoped, will attend for the Italian Government.

The Council of the League of Nations also is preparing to consider more closely than heretofore the economic difficulties of the smaller States in Central and Southeastern Europe. A meeting of the Council will take place in Geneva, April 12, in order to consider recommendations of the League Finan-

cial Commission relating to Austria, Hungary, Bulgaria, Greece and other countries. Joseph Paul-Boncour, President of the Council, announced Thursday that the body should be convened for this purpose. That officials in Washington are following these developments with intense interest was made plain in that city Monday. Any relief afforded Austria, Czechoslovakia, Hungary, Rumania and Yugoslavia by means of a tariff federation would be viewed hopefully, it was indicated. Formation of the federation, a dispatch to the New York "Times" said, would involve a temporary credit of $50,000,000 from Great Britain, France, Italy and Germany, to strengthen the banks of issue of the Danubian countries in order to maintain their exchanges until they find themselves on a sure footing. American bankers are expected to have an opportunity to participate in this credit, it was added, but it was not known whether they would do so.

"Second in interest here," the dispatch added, "is the effort being made by European Governments to induce Bulgaria, Greece and Turkey, which form another natural group, to co-operate for the improvement of their economic condition. Bulgaria and Greece do not have even a commercial treaty with each other, but they have held conferences and it is hoped they can work out an arrangement. Then the outside nations would be prepared to consider giving them financial assistance. Should the Danubian federation be achieved, it would end all plans for an Austro-German customs union, which met with French disfavor, and improve the political situation to that extent. Both projects for the confederation of Danubian States, and of Bulgaria, Turkey and Greece are viewed as means to stimulate the recovery of Europe, and it is felt that economic improvement there would be reflected in better conditions elsewhere."

Settlement of the German reparations problem is a necessary preliminary to any significant improvement in European trade and finance, Silas H. Strawn, President of the United States Chamber of Commerce, informed a meeting of that organization's board of directors in Washington, March 25. In the course of an extensive personal survey of European conditions which he had just completed, he met not a single responsible person who failed to put the reparations question in the forefront of discussion, Mr. Strawn remarked. He reported, moreover, that the spirit in which leading statesmen and business men in France, Great Britain and Germany are discussing reparations gives considerable promise that an agreement will be reached in Lausanne, next June, when representatives of the interested governments will meet to consider the report of the Young Plan Advisory Committee. "There is general recognition," Mr. Strawn said, "that Germany cannot at the end of the moratorium year resume payments on reparations, even of the unconditional annuities."

The views expressed on this urgent problem in each of the three great European countries are steadily becoming more moderate and conciliatory, it was indicated. The French, however, are as yet unwilling completely to cancel reparations, and a strong feeling exists that some arrangement for further payments must be made. German official views, as expressed by Chancellor Bruening, are that the Reich can no longer make these political payments, it was pointed out, but there is in responsible German quarters a realization that the French view must be considered and a scheme worked out for modest payments. Even Great Britain is somewhat divided on the question of reparations, Mr. Strawn said. The banking, insurance and shipping groups are strongly in favor of total cancellation, but British industrialists are inclined to favor some continued payments by Germany. "Various schemes have been and are being discussed, ranging from the issue of bonds secured by specific German assets to the transfer of equities in some of the principle German industries," Mr. Strawn reported. "All of such schemes seem to look toward a final settlement of the reparations problem." It was held essential that the Governments reach some agreement privately in advance of the Lausanne conference, notwithstanding the difficulty of accomplishing this while elections are impending in Germany and France. European statesmen are "exerting every effort to define the terms of the proposed agreement, though apparently there has been as yet no great progress achieved," it was added.

Although a new reparations settlement is indispensable for a return of confidence in Europe and a restoration of credit, liquidation of this problem will not be sufficient to bring about trade recovery, Mr. Strawn continued. Tariffs and other restrictions are strangling trade and industry not only in Europe but throughout the world. Tariff walls are being raised in every direction, while restrictions on foreign exchange dealings have in many countries placed the whole of foreign trade in the hands of a Government bureau. Railway rates are being changed and juggled for purposes of protection, with no relation to the question of railway income or profits. In addition, the series of vexatious and irritating sanitary regulations, import licenses and similar measures show signs of renewal in the face of present economic difficulties. "Though the settlement of reparations will possibly aid in the elimination of certain of these trade barriers, many of them will require further negotiation and efforts on the part of business men everyewhere toward their removal," Mr. Strawn warned. In his summary of business conditions, he indicated that British business has improved but slightly. There is, however, a striking improvement in the London financial position. French business is suffering badly by reason of the general decrease in purchasing power throughout the world and the abandonment of the gold standard by other countries. In regard to Germany, it was remarked tersely that the economic conditions present a most serious situation.

A highly instructive lesson in national finance is presented by the budgetary balance achieved by Great Britain in the fiscal year which ended March 31. An official announcement by the British Treasury indicates that the 12 difficult months ended with a favorable balance of £364,000, this sum representing an addition to the £30,508,000 set aside for the sinking fund. Final figures for the fiscal year show that revenue from all sources aggregated £770,963,000, or £13,737,000 less than the estimates. Expenditures, including the sinking fund payments, amounted to £770,599,000, or £12,580,000 less than the estimates in the revised budget figures of last September. Most of the revenues necessary to balance the budget were raised by ordinary taxation,

but some "bookkeeping" also was necessary, a dispatch to the Associated Press points out. It is recalled that three-quarters of the annual income tax due in the current calendar year was paid in the first quarter, so that only one-quarter of the receipts will be available in the fiscal year now beginning. This will occasion a difficult problem for Chancellor of the Exchequer Neville Chamberlain, who will present his new budget to Parliament late this month. The official figures for the last fiscal year revealed that the Government withdrew only £12,750,000 from the dollar exchange account maintained in New York, although it was estimated last September that as much as £23,000,000 might be withdrawn to balance the budget.

Moderate views in Ireland are already making their influence felt in the dispute between the Dublin and London Governments regarding the oath of allegiance to the British Crown and the payments of close to £3,000,000 in land annuities. Formal steps taken by the new Government of President Eamon de Valera in the Irish Free State have precipitated an exchange with London, which is apparently causing slight political embarrassment to the Fianna Fail leaders. Mr. de Valera served notice, through the Irish High Commissioner in London, last week, that he intended to abolish the oath of allegiance, and a reply was speedily made in which the London Government made clear its attitude "beyond the possibility of doubt." A rejoinder by President de Valera has been under consideration in Dublin all this week. "The more moderate Ministers of the Executive Council have forced the President to modify the terms of his reply," a Dublin dispatch of Thursday to the New York "Times" said. "The final draft of the document will be very different from the note originally written by Mr. de Valera. There were serious differences of opinion among the Ministers, some of whom considered Mr. de Valera had been too truculent in his attitude. As a result the whole document has been rewritten, and while it will be firm regarding abolition of the oath and retention of the annuities, it is expected to be helpful and friendly in spirit."

It was reported in Dublin, Wednesday, that reconsideration of the matter was occasioned in part by unofficial warnings from Canada that any drastic action by the Irish Free State authorities might be followed by exclusion of the Dublin Government from the Imperial Economic Conference at Ottawa, next June. In London, also, the suggestion has been made unofficially that abolition of the oath of allegiance might result in placing the Free State in the position of a foreign country, outside the Empire. A clarifying statement on the annuities question was issued in Washington, last Saturday, by the Irish Free State Legation. In its stand against the payment of these sums to Britain, the Irish Free State was not repudiating obligations, it was said. It was also denied that the Irish Free State is "bound by the most formal and explicit undertaking," as J. H. Thomas, Secretary for the Dominions, stated in London last week. "The Irish Government are not aware of any such undertaking," the statement continued. "But they do know of a very explicit undertaking by the British Government, which took the form of an act of the British Legislature, duly passed in 1920. That act expressly surrendered the annuities to Ireland and expressly imposed upon Great Britain alone the obligation to meet the dividends and the general service of the land stock debt. That was British law when the Anglo-Irish treaty was signed."

National elections began to occupy the French as well as the German people, this week, and the uncertainty usually associated with these events thus prevails over a good part of the Continent. Announcement was made in Paris, Thursday, that the French general election has been fixed officially for May 1. The second ballot is to be taken May 8, where no clear majority is obtained by any candidate for a Chamber seat. The number of contestants will probably be smaller than in the elections of four years ago, it is thought, but the campaign will certainly not be less vigorous. "It is generally felt in Paris that the results will favor the Moderate Left," a dispatch to the New York "Times" states. Such results would be followed by the formation of a Center-Left coalition Cabinet, as against the Center-Right coalition regimes which have held office during recent years. The importance of a movement of this kind in international affairs is hardly to be exaggerated, as the Left groups in France favor a more moderate policy than the parties of the Right. In Germany the campaign for the run-off balloting for the Presidency on April 10 is now in full swing, with little doubt that President Paul von Hindenburg will emerge the victor. The contest in the Reich is between the President and Adolph Hitler, leader of the "Nazis," or Fascists. Colonel Duesterberg, candidate of the Steel Helmet organization of German veterans, withdrew last week and threw his support to President von Hindenburg.

Peace negotiations between the Chinese and Japanese at Shanghai dragged gloomily on this week, with a breakdown reported imminent on several occasions. These discussions have been in progress now for a full month, and as they are concerned only with armistice terms the difficulties encountered are not a favorable augury for the general conference which is to follow. There was an especially violent disagreement at the meeting late last week, when Quo Tai-chi, Vice-Minister of Foreign Affairs for China, proposed to eliminate phrases from the draft agreement which restricted the Chinese military operations to the lines now occupied. The Japanese sustained their demands on this point, but indicated they were willing to complete their withdrawal to the International Settlement within six weeks. The draft terms, as reported officially in Tokio last Saturday, include provisions for the complete suspension of hostilities and the cessation of propaganda, most other questions to be settled at a subsequent conference. The discussions, in which the British, American, French and Italian Ministers are participating, reached a virtual impasse Monday, and some apprehension was occasioned Wednesday by a minor clash between the opposing forces near Shanghai. In a note presented at the League Secretariat in Geneva, Thursday, by W. W. Yen, of China, it was contended that the deadlock is due to the attitude of the Japanese. The latter, it was said, decline to be sufficiently specific regarding the period of withdrawal and the territorial limits to which the withdrawal shall apply.

That the entire situation at Shanghai remains distinctly uncomfortable was indicated in a report re-

ceived at the League of Nations headquarters, Thursday, from neutral observers in the chief Treaty Port of China. It was stated that "incidents are occurring between the two sides," such as an attack by a "strong Japanese patrol on a small Chinese escort accompanying a neutral observer." Assurances were given at the War Office in Tokio, the same day, that the Japanese army will not advance from its present position unless attacked. In the meantime, general business conditions in Shanghai are steadily improving, according to a report received at Washington, Monday, from Commercial Attache Julean Arnold. Buying is restricted to necessities, owing to the uncertainty regarding the Sino-Japanese negotiations, but efforts are being made to restore normal conditions, Mr. Arnold said. In Shanghai dispatches not a little attention was given this week to the recurring internal dissension in China, which complicates matters enormously. A survey of China's internal condition arouses the gravest misgivings, the Shanghai correspondent of the New York "Times" remarked last Sunday, as the Cantonese faction of the Nationalist party is admittedly conspiring toward secession. Northern militarists are holding conferences and apparently planning a movement, it was added, while Communists in the Yangtze basin are speedily gaining strength despite some regional military reverses. Minor insurgent movements were again reported in Manchuria this week.

A warning that Japan will withdraw from the League of Nations if any effort is made by the League to disturb the Japanese position in Manchuria was voiced in Tokio last Saturday by Lieutenant-General Sadao Araki, Minister of War in the Cabinet. He recommended, a dispatch to the New York "Times" said, that Japan wait until the report of the League's investigating committee is available before any action is taken, but added that Japan is determined to prevent any interference with her policy by the League or any of the Powers. The present Manchurian campaign, General Araki declared, should be the last occasion on which Manchuria is allowed to disturb the peace of the Far East. These comments indicate, according to Hugh Byas, Tokio correspondent of the "Times," that talk of Japan's quitting the League must now be taken seriously. The strong position taken by the War Minister was presumably based, he said, on official reports to the Government from its representatives in Geneva, indicating that the League proposes to take a hand in the adjustment of the Manchurian problem, despite the fact that it is Japan's intention to stand firmly against all outside intervention. This policy of the Tokio Government has such strong backing in public opinion that it must be regarded as a fixed doctrine," Mr. Byas reports. "Little public discussion has taken place on this far-reaching doctrine," he added, "but for years it has been obvious that the Japanese regarded their strategic and economic interests in Manchuria as giving them a very special voice in all questions affecting that territory." General Araki's comments can thus be regarded only as a warning to the world as to what the Japanese attitude would be "in certain eventualities," the correspondent said.

Even stronger hints of possible Japanese withdrawal from the League were given in Tokio last Monday. It became known on good authority, a dispatch to the Associated Press said, that Japanese attendance at the next session of the League of Nations Assembly is highly unlikely. Sentiment for quitting the League is gaining rapidly, especially in Foreign Office circles, the report indicated. The Tokio Government, it was stated, had decided to refuse to give the League of Nations a statement of the Japanese case in the dispute with China. In well-informed quarters this was considered the first step in a series of Japanese refusals to participate in the League's effort to apply Article XV to the Manchurian incident. Under that Article any dispute not submitted to judicial settlement may be referred to the Council with instructions for that body to seek an adjustment through negotiations with the disputants. Any such procedure, of course, would conflict with the oft-repeated Japanese declaration that settlement of the Manchurian problem can be arranged only in direct negotiations between China and Japan. In Geneva these hints of Japanese withdrawal were not taken very seriously, a dispatch to the New York "Times" said. League authorities pointed out, it was remarked, that Japan is unlikely to take such action, firstly, because she would lose her mandate over the former German islands in the Pacific, and secondly, because two years' notification of resignation must be given. The Inquiry Committee of the League arrived in Nanking, Monday, where Lord Lytton, as Chairman, informed a group of Chinese officials that "the maintenance of China's territorial and administrative integrity would necessarily be a condition of any settlement of the Sino-Japanese difficulties effected by the League."

There have been no changes in central bank rates this week. Rates are 11% in Greece; 8% in Hungary; 7½% in Lithuania; 7% in Austria, Rumania, Finland, Portugal, and 6½% in Spain; 6% in Germany, Italy, Danzig, Czechoslovakia, India and in Colombia; 5.84% in Japan; 5½% in Estonia and in Chile; 5% in Ireland, Denmark, Sweden and in Norway; 3½% in England and Belgium; 3% in Holland; 2½% in France, and 2% in Switzerland. In the London open market discounts for short bills on Friday were 2@2⅛% as against 2@2 3-16% on Thursday of last week, and 2 3-16@2¼% for three months' bills as against 2 3-16@2¼% on Thursday of last week. Money on call in London on Friday was 1⅞%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

The Bank of France statement for the week ended March 25 shows an increase in gold holdings of 322,881,413 francs. The total of the item is now 76,831,523,050 francs, which compares with 56,116,439,790 francs last year and 42,556,853,665 francs the previous year. French commercial bills discounted and creditor current accounts rose 490,000,000 francs and 829,000,000 francs, while advances against securities declined 56,000,000 francs. Notes in circulation show a loss of 147,000,000 francs, the total of which is now down to 81,782,847,660 francs. Total circulation a year ago was 77,863,567,895 francs, and the year before it was 70,825,654,115 francs. Decreases are shown in credit balances abroad of 75,000,000 francs and in bills bought abroad of 21,000,000 francs. The proportion of gold on hand to sight liabilities this week is 69.67%, as compared with 54.90% last year and 49.29% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Mar. 28 1932. Francs.	Mar. 27 1931. Francs.	Mar. 28 1930. Francs.
Gold holdings.....Inc.	322,881,413	76,831,523,050	56,116,439,790	42,556,853,665
Credit bals. abr'd..Dec.	75,000,000	3,848,750,853	6,939,034,074	6,920,235,470
French commercial bills discounted a Inc.	490,000,000	4,819,126,717	7,083,927,588	6,408,437,932
Bills bought abr'd b Dec.	21,000,000	8,783,035,128	19,367,558,886	18,745,572,647
Adv. agst. securs..Dec.	56,000,000	2,715,755,910	2,858,324,770	2,534,795,139
Note circulation...Dec.	147,000,000	81,782,847,660	77,863,567,895	70,825,654,115
Cred. curr. accts...Inc.	829,000,000	28,488,694,361	24,350,305,785	15,520,985,257
Proportion of gold on hand to sight liabilities.......Dec.	0.14%	69.67%	54.90%	49.29%

a Includes bills purchased in France. b Includes bills discounted abroad.

The Bank of England statement for the week ended March 30 discloses a gain of £21,878 in gold holdings, bringing the total up to £121,431,791 in comparison with £145,387,187 a year ago. Inasmuch as circulation expanded £1,694,000, however, reserves fell off £1,672,000. Public deposits increased £16,-792,000, while other deposits decreased £17,471,022. The latter consists of bankers accounts, which declined £18,882,715 and other accounts which rose £1,411,693. The proportion of reserve to liabilities is down to 30.90% from 32.15% a week ago. At April 1 1931 the ratio was 43.64%. Loans on government securities decreased £1,920,000 and those on other securities rose £2,895,731. Other securities consist of discounts and advances and securities which increased £452,482 and £2,443,249 respectively. The rate of discount remains at 3½%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1932. March 30. £	1931. April 1. £	1930. April 2. £	1929. April 3. £	1928. April 4. £
Circulation........	a360,529,000	357,056,936	357,265,456	363,319,286	136,605,000
Public deposits......	27,231,000	17,242,743	18,422,477	17,796,531	25,998,000
Other deposits......	88,947,089	93,481,658	100,192,023	104,576,090	88,883,000
Bankers' accounts	54,565,819	58,788,220	62,833,897	67,268,161	--------
Other accounts....	34,381,270	34,693,438	37,358,126	37,307,929	--------
Government secur...	35,695,906	30,349,684	54,021,909	59,956,855	34,791,000
Other securities.....	62,812,256	50,314,011	23,015,858	29,579,333	57,351,000
Disct. & advances	11,725,366	24,628,884	10,309,949	13,221,208	--------
Securities........	51,086,890	25,685,127	12,705,909	16,358,125	--------
Reserve notes & coin	35,902,000	48,330,251	59,860,036	51,147,969	40,390,000
Coin and bullion....	121,431,791	145,387,187	157,125,492	154,467,255	157,244,685
Proportion of reserve to liabilities......	30.90%	43.64%	50.46%	41.79%	35.16%
Bank rate..........	3½%	3%	3½%	5½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of Germany in its statement for the third quarter of March records an increase of 229,000 marks in gold and bullion. The total of bullion now stands at 877,088,000 marks, in comparison with 2,286,123,000 marks a year ago and 2,491,789,000 marks two years ago. Increases are shown in reserve in foreign currency of 522,000 marks, in silver and other coin of 32,947,000 marks, in notes on other German banks of 397,000 marks, in investments of 200,001,000 marks and in other daily maturing obligations of 146,983,000 marks. A reduction in note circulation of 107,255,000 marks brings the total of the item down to 4,005,896,000 marks. Circulation last year was 3,765,684,000 marks and the year before 4,109,157,000 marks. Bills of exchange and checks, advances, other liabilities and other assets decreased 83,570,000 marks, 65,301,000 marks, 65,-138,000 marks and 30,540,000 marks respectively. The proportion of gold and foreign currency to notes circulation is up to 25.4% from 24.8% a week ago. At the corresponding week last year the item was 66.6%. A comparison of the various items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Mar. 23 1932. Reichsmarks.	Mar. 23 1931. Reichsmarks.	Mar. 22 1930. Reichsmarks.
Gold and bullion......Inc.	229,000	877,088,000	2,286,123,000	2,491,789,000
Of which depos. abr'd..	No change	64,607,000	207,638,000	149,788,000
Res've in for'n curr....Inc.	522,000	142,188,000	222,592,000	350,617,000
Bills of exch. & checks.Dec.	83,570,000	3,219,323,000	1,474,029,000	1,504,718,000
Silver and other coin...Inc.	32,947,000	208,696,000	194,992,000	165,677,000
Notes on oth. Ger.bks..Inc.	397,000	7,813,000	20,797,000	21,074,000
Advances............Dec.	65,301,000	134,869,000	86,690,000	45,627,000
Investments..........Inc.	200,001,000	361,753,000	102,262,000	93,245,000
Other assets..........Dec.	30,540,000	832,454,000	555,653,000	563,891,000
Liabilities—				
Notes in circulation...Dec.	107,255,000	4,005,896,000	3,765,684,000	4,109,157,000
Oth.daily matur.oblig.Inc.	146,983,000	491,453,000	342,845,000	593,104,000
Other liabilities.......Dec.	65,138,000	711,409,000	340,682,000	147,501,000
Propor. of gold & for'n curr. to note circul'n Inc.	0.69%	25.4%	66.6%	69.2%

The easy tendency in the money market which began late in February under the sponsorship of the Federal Reserve System was again in evidence this week. Fresh impetus was again applied to the downward trend of rates by the Federal Reserve Bank of New York, Monday, when the bankers acceptance buying rates of the institution were lowered. For bills of one to 120 days maturity, the bank made effective a uniform rate of 2½%, compared with previous figures of 2⅝% on maturities of one to 45 days, and 2¾% for bills due in 46 to 120 days. Dealers lowered open market rates ¼% all around yesterday, and as this leaves the Federal Reserve bank buying rate above the market, it is believed a further reduction will soon be made by the institution.

Call loans in the Stock Exchange money market remained at 2½% all week, both renewals and new loans being quoted at this figure. Offerings in the unofficial street market were substantial at times, and trades were reported every day at 2%, or a concession of ½% from the official rate. Time loans were unchanged. The lower tendency of money rates was illustrated also by the bidding, Monday, for a new issue of $100,000,000 in 91-day Treasury bills. These obligations were awarded at an average discount of 2.08%, the figure comparing with 2½% on the last previous issue, sold Feb. 29. Brokers loans against stock and bond collateral advanced $1,000,-000 in the statement of the Federal Reserve Bank of New York for the week to Wednesday night. Gold movements for the same period consisted of imports of $1,253,000, while the stock of gold held earmarked for foreign account was reduced by $5,481,000. There were no exports.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was the rate ruling all through the week, both for new loans and renewals. The time money market continues unchanged. Rates are unchanged but nominal at 2¾@3% for all dates. The demand for prime commercial paper was fairly brisk until Thursday when business declined somewhat due to the usual first of the month slowup. Paper has been scarce and insufficient to meet the daily requirements. Rates are unchanged. Quotations for choice names of four to six months' maturity are 3¼@3½%. Names less well known are 3¾@4%. On some very high class 90-day paper occasional transactions at 3% were noted.

Prime bankers' acceptances have not shown any noteworthy movement, paper has been scarce, and transactions therefore limited. Rates were reduced ¼ of 1% on all maturities on Friday. The quotations of the American Acceptance Council for bills up to and including three months are 2¼% bid, 2⅛% asked; for four months, 2⅜% bid and 2¼%

asked; for five and six months, 2⅝% bid and 2½% asked. The bill buying rate of the New York Reserve Bank was reduced to 2½% on maturities from 1 to 120 days from 2⅝% on maturities up to 45 days, and 2¾% on maturities of 46 to 120 days. The rate on maturities from 121 to 180 days continues at 3%. The Federal Reserve banks show a decrease this week in their holdings of acceptances, the total having fallen from $81,696,000 to $66,362,000. Their holdings of acceptances for foreign correspondents increased slightly from $334,881,000 to $335,425,000. Open market rates for accpetances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2⅝	2½	2⅝	2½	2½	2⅜
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2⅜	2¼	2⅜	2¼	2⅜	2¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2¾% bid
Eligible non-member banks	2¾% bid

There have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on April 1.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3	Feb. 26 1932	3½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange continues in strong and wide demand. This week the rate fluctuated rather widely, but throughout was decidedly firm despite the fact that the markets in London and in the Continental centres were partly closed owing to the Easter holidays. Although Monday was a holiday in London, sterling cables attained a new high for the year, having been quoted in New York at 3.83¾. While a recession followed the sharp advance brought about by speculative trading, sterling sold between 3.76¾ and 3.82½ during the remainder of the week. Throughout the market the forward rate was strong. reflecting the general bullish sentiment with regard to the recovery of confidence in Great Britain. On Thursday one-month sterling was quoted at a premium of ⅞ to 1 cent above spot, while 90-day sterling is now quoted at premium of 2¾-3 cents above spot, or slightly in excess of 3% per year. The range this week has been from 3.71⅞ to 3.83⅝ for bankers' sight bills, compared with 3.63⅜ to 3.71½ last week. The range for cable transfers has been from 3.72 to 3.83¾, compared with 3.63½ to 3.71⅝ a week ago. It will be recalled that two weeks ago on Thursday the Bank of England reduced its rediscount rate from 4% to 3½%, making the third reduction in the rate since Feb. 18. Since the cut to 3½% the market has been expecting a further reduction to 3%. All foreign exchange positions are taken on the expectation that such reduction cannot be long postponed, although Sir Josiah Stamp, a director of the Bank of England, who arrived here on the Majestic on Wednesday, said regarding the Bank rate that it was the policy of the Bank of England to keep money as cheap as it can and still be consistent with its position abroad. The present rate of 3½%, he said, would seem sufficiently low to aid business. "However," he said, "we in England believe that the price of money is not nearly as important at this time as the immediate renewal of confidence." The market is inclined to interpret this statement in two ways, some foreign exchange traders believing that it points to an immediate reduction, while others expect the rate to continue unchanged. Sir Josiah said that Great Britain is only gradually finding its equilibrium and that it will be a year, at least, if not longer, before conditions will warrant a return to the gold standard.

London bill rates have shown a slightly firmer tendency in the last few days, but this was due to end-of-month requirements. In the main the London market shows an easier trend in money rates and the Bank of England does not seem inclined to urge the discount houses to maintain rates. From this many conclude that since the present rediscount rate of the Bank is clearly out of line with the open market, a reduction should take place. The recession which set in following the sharp upturn in sterling on Monday, when cables touched 3.83¾, is generally attributed to Bank of England intervention, effected through the sale of sterling. Were it not for this policy, bankers are inclined to believe that the rate would advance steadily until the appearance of the autumnal seasonal pressure on sterling. There can be no doubt that funds are flowing to London from all quarters, as they have been doing for the past few weeks, and the sudden and extreme return of confidence has quite upset the calculations of the London bankers.

The official banking policy in London is likely to continue to be directed toward the attainment of a position which will facilitate stabilization of sterling. It is understood that Montagu Norman, Governor of the Bank of England, is the leader of these who strongly favor stabilization at the old point of 4.8665. For a period there was a strong element, especially among the industrialists, appealing to the commonalty for a lower rate of stabilization. In recent weeks, however, probably in response to the strong tone of sterling and the evident confidence entertained toward the unit by banking and commercial interests abroad, the forces of those advocating a lower stabilization level have melted rapidly away. Even the man in the street is shouting for a gold backed pound of 4.8665. However the rate may go, too rapid an advance is not deemed desirable, and the authorities are confronted with a task of considerable magnitude in repressing speculation in the exchange, which is responsible for all sharp advances from week to week. Whenever any slackening of control becomes apparent, the rate immediately rushes upward in a manner destructive to the calculations of British exporters. Hope is expressed in London that the siutation will be effectively handled and that through persistent demonstration of their determination to prevent a rise in rates, the authorities will succeed in convincing speculators that nothing is to be gained from this field of activity.

The heavy gold imports from India which have followed the decline in sterling since September, altogether unexpected, have had a tremendous influence in restoring confidence in the London market, as these imports have also been chiefly instrumental in enabling the Bank of England and the British Treasury to liquidate the heavy borrow-

ings which they undertook in an endeavor to maintain the pound on the gold basis. Thus far, India has sent to London approximately £45,000,000 of hoarded gold. Should the premium on gold decline too rapidly, this movement might be suddenly halted, to the ultimate detriment of the British position. As has been repeatedly pointed out, this gold is resold in London and shipped to Paris for French and other Continental accounts. Paris bankers express surprise that the Bank of England is not buying this Far Eastern gold itself, the feeling in Paris being that England will need it for stabilization purposes. This week gold seems to have sold in the London open market at from 108s 4d. to 109s. 1d. This week the Bank of England shows an increase in gold holdings of £21,878, the total standing at £121,431,791, which compares with £145,387,187, a year ago.

At the Port of New York the gold movement for the week ended March 30, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,253,000, of which $999,000 came from Canada and $254,000 chiefly from Latin American countries. There were no gold exports. The Reserve Bank reported a decrease of $5,481,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 24-MARCH 30, INCL.

Imports.	*Exports.*
$999,000 from Canada	None
254,000 chiefly from Latin-American countries	
$1,253,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease, $5,481,000

The above figures are for the week ended Wednesday evening. On Thursday $997,300 of gold was imported from Canada. There were no exports. Gold earmarked for foreign account decreased $301,-500. Yesterday there were no imports or exports, but gold earmarked for foreign account decreased $4,800,700. There were no reports during the week of gold having been received at the Pacific ports.

Canadian exchange continues at a severe discount, but the rate has moved further in favor of Montreal. On Saturday Montreal funds were at a discount of 10⅛%, on Monday at 9⅞%, on Tuesday at 9¾%, on Wednesday at 9½%, on Thursday at 9¾% and on Friday at 9⅞%. According to recent dispatches from Ottawa, there is a distinct difference of opinion among members of Parliament as to whether Canada would be hurt or helped by the rise of the Canadian dollar to par before the pound sterling reaches parity, since so large a portion of Canadian exports go to Great Britain and are payable in sterling. Some Western members of Parliament have contended that the Canadian dollar should be kept more in line with the pound than with the United States dollar. They have criticized the Government for its efforts to keep Canadian funds firm in New York. In Government circles, however, emphasis is being laid on Canada's growing favorable trade balance and the upward trend in the exchange.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 3.74⅜@3.78; cable transfers 3.74½@3.78⅛. On Monday sterling was in demand, reaching a new high for the year of 3.83¾. The range was 3.77⅞@3.83⅝ for bankers' sight and 3.78@3.83¾ for cable transfers. On Tuesday the market reacted. Bankers' sight was 3.76¾@3.81⅜; cable transfers 3.77@3.81½. On Wednesday sterling was in active demand at lower rates. The range was 3.71⅞@3.78½ for bankers' sight and 3.72@3.78⅝ for cable transfers. On Thursday sterling was higher. The range was 3.76⅝@3.82 for bankers' sight and 3.76¾@3.82⅛ for cable transfers. On Friday sterling was steady; the range was 3.77¼@7.81⅜ for bankers' sight and 3.77¾@3.81½ for cable transfers. Closing quotations on Friday were 3.78 for demand and 3.78⅛ for cable transfers. Commercial sight bills finished at 3.76¾; 60-day bills at 3.75; 90-day bills at 3.74¼; documents for payment (60 days) at 3.75¼, and seven day grain bills at 3.77½. Cotton and grain for payment closed at 3.76¾.

Exchange on the Continental countries is generally firm, although trading was much restricted by the advent of the Easter holidays. The firmness in the Continentals was attributed partly to higher prevailing prices for sterling but also to the sale of dollars abroad. Dollars were sold largely in the early part of the week and this movement was ascribed to the failure of Congress to pass legislation for balancing the budget. The entire list advanced vigorously against the dollar early in the week, but the major Europeans declined on Wednesday as nervousness with respect to the United States budget abated. German marks, although nominally quoted and suffering from the severe restrictions imposed by the German financial authorities, were frequently quoted during the week at par and in Wednesday's market the mark went as high as 23.88, par being 23.82. The higher quotations were in no way attributable to a demand for mark exchange. The German situation is essentially unchanged. Tuesday's dispatches from Berlin stated that the Reichsbank is imposing further restrictions on sales of devisen to finance imports in order to safeguard its gold holdings. While banks last month sold each importer devisen for 75% of his imports in February last year, or 37% of 1930, the import quota is now reduced to 55%. Earlier restrictions on devisen sales were due to lower prices and the reduced demand for imported articles.

French francs have remained fundamentally unchanged for many months. Early this week the franc advanced close to the gold point in New York, which is set between 3.9462-85. However, it would seem that whenever the franc approaches the gold point so closely the Bank of France intervenes, as it seems to be opposed to withdrawals of gold from either New York or London by its nationals on an exchange basis. The withdrawal of the Bank's earmarked stock is, of course, unaffected by the rate of exchange. According to recent dispatches from Paris, the Bank of France is believed now to have terminated entirely the liquidation of its own sterling balances and has ceased converting dollar balances into gold. Apparently it is operating in close cooperation with the Bank of England to control sterling. The New York Federal Reserve Bank's report of gold movements this week and last would seem to bear out the conclusion that the Bank of France has, at least for the time being, ceased to withdraw gold from New York. However, there is not wanting a body of opinion, especially in Paris, which believes that it still remains probable that the bank's balances at London and New York will be recalled entirely.

Still, the market believes, the Bank of France would prefer that the sales of foreign exchange should not be offset by import of gold into France, as has happened whenever such sales were effected at the gold point. Since the bank entertains no fears concerning the stability of the American dollar, it is not acting hurriedly in this matter. It is adjusting sales of exchange to demand on the open market, with the object of avoiding a decline in dollar exchange to the gold export point. So far as possible, the bank will avoid, according to some Paris bankers, withdrawing gold from New York, but it is quite beyond its power to prevent hoarded British gold or Indian gold which comes upon the London open market, from moving on to Paris. This week the Bank of France shows an increase in gold holdings of 322,881,413 francs, the total standing at the record high level of 76,831,523,050 francs as of March 25, which compares with 56,116,439,790 francs on March 27 1931, and with 28,935,000,000 francs in June 1928 upon stabilization of the unit. Last week, it will be recalled, the Bank's ratio was at record high level of 69.81%. This week owing to an increase in total sight liabilities the ratio is off to 69.67%. Legal requirement is 35%.

Italian exchange has been exceptionally steady. In authoritative Italian circles it is stated that the Government has received assurance that full subscriptions will be received for the 1,000,000,000 lire 5% 9-year Treasury bonds which are to be offered this month in order to refund 915,000,000 Treasury bonds maturing Nov. 15. The whole Italian policy has been directed toward making Italy independent of foreign markets for governmental needs, with the result that to-day there is only one Government loan abroad, and that is the $100,000,000 stabilization loan. In commenting on this policy last year, Antonio Mosconi, Minister of Finance, stated: "We decided not to depend upon any foreign loan, convinced as we were that we would be able to depend fully on the Italian investor, and that especially under the present circumstances Italy could and should carry on her own." The same policy is being followed to-day and in banking quarters it is said that the fact that Italy has not been dependent upon foreign capital, either short or long term, to any great extent, has been of material assistance in maintaining the level of the lire in the past few months.

The London check rate on Paris closed at 96.37 on Friday of this week, against 94.68 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93⅞, against 3.92 on Friday of last week; cable transfers at 3.94, against 3.92⅛, and commercial sight bills at 3.93¾, against 3.92 3-16. Antwerp belgas finished at 13.96½ for checks and at 13.97 for cable transfers, against 13.93½ and 13.94. Final quotations for Berlin marks were 23.76 for bankers' sight bills and 23.78 for cable transfers, in comparison with 23.76 and 23.78. Italian lire closed at 5.18 for bankers' sight bills and at 5.18½ for cable transfers, against 5.17½ and 5.18. Austrian schillings closed at 14.14, against 14.10; exchange on Czechoslovakia at 2.96½, against 2.96⅝; on Bucharest at 0.59⅞, against 0.60; on Poland at 11.24, against 11.22, and on Finland at 1.69 against 1.70. Greek exchange closed at 1.28¾ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.28⅝ and 1.28⅞.

Exchange on the countries neutral during the war is firmer than at any time in several weeks. These units are all inclined to follow the fluctuations and wide upswings in sterling exchange. This tendency is as conspicuous in Holland guilders and Swiss francs as in the Scandinavian currencies, although there is a strong movement of funds to London from both the Swiss and Dutch markets. Despite this flow of funds, however, the higher rates for both currencies are not surprising, as there is always some reaction in all European units to the rates prevailing for sterling exchange. The Scandinavian currencies have been exceptionally firm. In Monday's trading these units made gains of from 27 to 50 points. The Swedish krone registered the largest gain, at one time during Monday's session touching 20.70, which represented an advance of 50 points over the previous closing. The movement in the Scandinavians was really only normal, as these units are closely linked to sterling. Even Spanish pesetas moved fractionally higher this week as the result of the firmer pound. Amsterdam money rates are again weak, due to the large amount of funds seeking employment at that centre and the small supply of bills as compared with demand. The private discount rate is now 1%, as against 1 3-16% a few days ago, and the buying rate on prime guilder acceptances is 1⅛%, against 1 5-16%. Bankers explain that Amsterdam is in a sense a refugee city for foreign funds. Experience has proven that such deposits must be kept extremely liquid, particularly at this time, when unexpected movements develop in international money markets. The rapidly shifting guilder rate affords an index of the manner in which funds are moved into and out of the country according to the situation at the moment.

Bankers' sight on Amsterdam finished on Friday at 40.43, against 40.25 on Friday of last week; cable transfers at 40.44, against 40.26, and commercial sight bills at 40.30, against 40.15. Swiss francs closed at 19.43½ for checks and at 19.44 for cable transfers, against 19.29½ and 19.30. Copenhagen checks finished at 20.83 and cable transfers at 20.85, against 20.49 and 20.50. Checks on Sweden closed at 20.42 and cable transfers at 20.44, against 20.09 and 20.10; while checks on Norway finished at 20.00 and cable transfers at 20.02, against 19.79 and 19.80. Spanish pesetas closed at 7.54½ for bankers' sight bills and at 7.55 for cable transfers, against 7.53½ and 7.54.

Exchange on the South American countries presents no new features. Last week it will be recalled that a bill had been introduced in the Chilean Congress to lift restrictions on foreign exchange and permit the Chilean peso to find its own level in the market. A more recent dispatch from Santiago states that the general outline of the government's project for the abandonment of the gold standard has been approved by the Senate, 17 votes to six. Exchange regulations passed recently have prohibited sending money out of the country. So far at least these restrictions seem not to have affected the Valparaiso exchange quotations, which are purely nominal, with practically no trading. The Argentine congress met again on Monday after 18 months of *de facto* government in which were held only two brief sessions to ratify elections. It is now busy with financial measures. It has before it a government measure for a 500,000,000 peso ($125,-

000,000) internal emergency loan to pay back salaries and other imperative debts. Then it will consider the budget and domestic tax schedules. It is proposed that the Government make available almost half the loan by reducing the gold reserves. Many in Buenos Aires believe that this will occur anyway, although the Government contemplates reduction only as a last resort. Argentina has been active in shipping gold to New York for a long time. In 1931 $141,263,000 was shipped. Thus far this year shipments have reached $12,939,000. Buenos Aires peso exchange is weak against sterling but the exchange control board refuses to alter the quotation of 171 against dollars, although it reduced the limit purchasible without permit to 100 pesos.

Argentine paper pesos closed on Friday at 25¼ for bankers' sight bills, against 25¼ on Friday of last week; cable transfers at 25.70, against 25.70. Brazilian milreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12⅛, against 12⅛. Peru is nominally quoted 28.00, against 28.00.

Exchange on the Far Eastern countries is more active and generally firmer, although there is no real improvement in the Sino-Japanese situation. Indian rupees have fluctuated rather widely and are firmer on average, Indian exchange being largely influenced by the movements in sterling. The Chinese silver units are generally strong, accompanying an average gain of ⅜ cent to 30 cents a fine ounce in the New York official price for silver. China has been purchasing silver in New York during the week and some shipments have been made. In silver circles it is said that the undertone of the market is firm. Any upturn in the price of silver is almost bound to be reflected in higher quotations for exchange on Hong Kong and Shanghai. India shows little or no interest in the international markets for silver. Recent dispatches from Tokio state that the Bank of Japan has resumed purchases of gold, paying prices which approximate current exchange. The gold must be in bullion, be .990 fine and bear the mark of the mint. The price is calculated by taking the average of cable quotations for the preceding week and making it the basis for the following week. This is called "market value." To this is added one-tenth of the difference between mint par value and the market value.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MARCH 26 1932 TO APRIL 1 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Mar. 26.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.	Apr. 1.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.139437	.139437	.139437	.139437	.139437	.139437
Belgium, belga	.139519	.139650	.139623	.139380	.139507	.139637
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029632	.029633	.029636	.029633	.029629	.029629
Denmark, krone	.206461	.208653	.208269	.205038	.208053	.208307
England, pound sterling	3.754166	3.814000	3.789333	3.745833	3.784083	3.798166
Finland, markka	.016733	.016900	.016550	.016733	.016550	.016633
France, franc	.039316	.039424	.039384	.039329	.039288	.039395
Germany, reichsmark	.237957	.238142	.237971	.237835	.237907	.237907
Greece, drachma	.012877	.012888	.012875	.012875	.012875	.012873
Holland, guilder	.403580	.404028	.404042	.403496	.403507	.404067
Hungary, pengo	.174250	.174500	.174250	.174250	.174250	.174250
Italy, lira	.051835	.051846	.051830	.051833	.051810	.051766
Norway, krone	.200653	.204076	.200846	.197338	.199784	.200407
Poland, zloty	.111625	.111625	.111625	.111750	.111833	.111625
Portugal, escudo	.033675	.034050	.033700	.033300	.033925	.034000
Rumania, leu	.005954	.005958	.005954	.005954	.005958	.005939
Spain, peseta	.075664	.075775	.075671	.075564	.075417	.075457
Sweden, krona	.202666	.206807	.202446	.200192	.202984	.204092
Switzerland, franc	.193485	.194078	.193921	.193714	.193557	.194465
Yugoslavia, dinar	.017725	.017708	.017695	.017735	.017680	.017720
ASIA—						
China—						
Chefoo tael	.339375	.338750	.343125	.334375	.336875	.333125
Hankow tael	.334375	.333750	.339375	.330625	.333125	.329375
Shanghai tael	.324375	.324166	.329531	.324062	.324687	.322500
Tientsin tael	.341875	.341250	.345625	.336875	.340000	.341875
Hong Kong dollar	.244531	.245208	.246562	.245312	.245312	.244062
Mexican dollar	.234687	.235833	.238750	.233750	.234375	.231875
Tientsin or Peiyang dollar	.239375	.247500	.243125	.238750	.240000	.236250
Yuan dollar	.234375	.237500	.238125	.233750	.235000	.231250
India, rupee	.280750	.284687	.284000	.281500	.283000	.283750
Japan, yen	.326000	.327500	.330750	.335250	.330250	.328000
Singapore (S.S.) dollar	.421250	.415000	.430000	.425000	.430000	.430000
NORTH AMER.—						
Canada, dollar	.898802	.900625	.899375	.900989	.900937	.901093
Cuba, peso	1.000718	1.000531	1.000656	1.000625	1.000500	1.000500
Mexico, peso (Silver)	.331500	.322600	.335566	.336866	.337700	.336966
Newfoundland, dollar	.896093	.898000	.896750	.898125	.898250	.899000
SOUTH AMER.—						
Argentina, peso (gold)	.582283	.582283	.582283	.582283	.581781	.582283
Brazil, milreis	.062075	.062075	.062325	.062700	.063066	.062983
Chile, peso	.120500	.120500	.120500	.120500	.120500	.120500
Uruguay, peso	.471666	.470000	.470000	.471666	.473333	.473333
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.942400

Closing quotations for yen checks yesterday were 33⅛, against 32¾ on Friday of last week. Hong Kong closed at 24¾@25 1-16, against 24½@24 11-16; Shanghai at 32⅞, against 32⅝@32 11-16; Manila at 49⅝, against 49⅝; Singapore at 44⅜, against 42⅝; Bombay at 28.70, against 27 9-16, and Calcutta at 28.70, against 27 9-16.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	March 31 1932.			April 2 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	121,431,791	--------	121,431,791	145,387,187	--------	145,387,187
France a	614,652,184	(d)	614,652,184	448,931,518	(d)	448,931,518
Germany b	40,624,050	c994,600	41,618,650	105,788,400	994,600	106,783,000
Spain	89,971,000	21,388,000	111,359,000	96,722,000	28,390,000	125,112,000
Italy	70,975,000	--------	70,975,000	57,385,000	--------	57,385,000
Netherl'ds	72,972,000	2,085,000	75,057,000	37,167,000	2,853,000	40,020,000
Nat. Belg.	71,745,000	--------	71,745,000	40,981,000	--------	40,981,000
Switzerl'd	65,435,000	--------	65,435,000	25,717,000	--------	25,717,000
Sweden	11,440,000	--------	11,440,000	13,340,000	--------	13,340,000
Denmark	8,032,000	--------	8,032,000	9,547,000	--------	9,547,000
Norway	6,559,000	--------	6,559,000	8,134,000	--------	8,134,000
Total week	1173837025	24,467,600	1198304625	989,100,105	32,237,000	1021337705
Prev. week	1174487546	24,369,600	1198857146	986,034,865	31,996,000	1018031405

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,230,350. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Question of an Anglo-French Entente.

The invitations which were sent by Prime Minister MacDonald on March 26 to Premier Tardieu of France, Chancellor Bruening of Germany and Foreign Minister Grandi of Italy to confer with him in London early in April regarding a customs union among certain States of Eastern Europe has raised in a peculiarly interesting form the question of an Anglo-French entente. When M. Tardieu, more than a week before, informed the Chamber of Deputies that he had suggested to the representatives of the Little Entente (Czechoslovakia, Rumania and Jugoslavia), Austria and Hungary at Geneva the formation among themselves of a tariff federation, he added an expression of the hope that the proposed federation would have the support of Great Britain and Italy. Whether he had actually consulted the two Powers last named regarding the matter is not clear, but the action of Mr. MacDonald in asking for a preliminary conference in which Germany should also be included was at once taken to mean that Mr. MacDonald, while favorable to the plan, was not disposed to allow France to become its special champion, or to put Great Britain behind the scheme if Germany was to be ignored. The result has been to raise not only the whole question of Anglo-French relations, but also that of the future alignment of political forces in Europe as far, at least, as any joint action by the States of Eastern Europe is concerned.

Historically, the maintenance of a more or less intimate political understanding with Great Britain has been one of the principal foundations of French foreign policy. The Entente Cordiale which was cemented in 1905 continued until it was superseded by the events of the World War, and since the war the idea has been an influence of some consequence in the relations of the two countries. Neither the

reasons for the Entente, however, nor the attitude toward it were identical with the two Powers. Before the war, the manifest inferiority of France in wealth and commercial importance, and its preoccupation with revenge for the loss of Alsace and Lorraine, inclined it to close relations with Great Britain as a defense against Germany. Great Britain, on the other hand, with a world-wide Empire as well as Europe to think about, and averse to the formal alliances which have always appealed to the French mind, sought consistently to hold a kind of balance of power in Europe, throwing its weight on one side or another as alliances, by dividing Europe into hostile camps, appeared to jeopardize peace. A good understanding with France was useful to England because France, a powerful State, bordered both on the Channel and on the Mediterranean, and possessed an efficient army where England relied upon its navy. A good understanding with England was useful to France because of the belief that, no matter what alliances France might make, it could count upon British support if France itself were threatened.

The last few years have seen a marked change in the position and temper of France. Where Great Britain has on the whole labored for peace, France has kept Europe in political discord by its persistent efforts to extract from Germany the last mark, by its offensive and defensive alliances with States in Eastern Europe, and by its refusal to reduce in any important measure its huge military establishment unless other nations would join in guaranteeing it whatever it might adjudge to be effective security. Year by year, through unyielding insistence upon its own policy, it has added to its political influence and financial prestige, until now, with more gold than all the rest of Europe possesses, with the largest and best equipped army on the Continent, and with the League of Nations completely under its thumb, it is to all intents and purposes the dominating Continental Power.

Relatively to France, meantime, Great Britain's political importance in Europe has seemed to decline. If there has been less and less of cordiality between the peoples of the two countries, it is also true that the long list of conferences to which the two have been parties have been lacking in co-operation and have again and again developed open friction. Great Britain has not been able to offset the growth of French political and financial influence in Eastern Europe, it has been unable to bring about any settlement of reparations, it was in no position to interpose when France raided the German mark, and it could not even protect the pound sterling effectually against attack. The recent financial policy of France, indeed, has gone a long way toward embittering British public opinion against France, and has deepened suspicion of French plans wherever European interests were concerned. The underlying sympathy for Germany which was rudely interrupted by the war has begun to reassert itself, and while lip-service has continued to be paid on occasion to the idea of an Anglo-French entente, the thing itself has made less and less appeal to the British mind.

Mr. MacDonald's abrupt entrance into the project of a Danubian customs union, accordingly, has unusual significance. The jingo section of the Paris press has been quick to see in Mr. MacDonald's action clear evidence of his fundamental German sympathy, as well as an example of the theoretical cast of mind with which he has been credited. This may be true, but if it is it only emphasizes the indisposition of Great Britain to march placidly behind the French colors. Mr. MacDonald's invitation practically serves notice upon France, and incidentally upon the rest of Europe, that any support which is looked for for the proposed customs union (it has been intimated that a substantial loan would have to be forthcoming) must proceed from a joint agreement of the greater Powers, and that in such an agreement Germany as well as Italy must be asked to join. Mr. MacDonald clearly means that France shall not dominate the union nor obtain exclusive credit for furthering it. The inclusion of Germany in the invitation is particularly disturbing to France, for the reason that the efforts of French Governments in recent years, notwithstanding the peace atmosphere which Briand sought to create, has been consistently directed to the building up of an anti-German European bloc. In the face of such a bloc, Germany would have only the privilege of acquiescing in a *fait accompli*, but without any effective voice in determining what was to be done. Mr. MacDonald, some French critics declare, has called a halt in this program by drawing upon the Locarno principle of co-operation and making Germany a party to the proposed Danubian scheme. It has not been pleasing to France to have Locarno invoked, even by indirection, in that way.

The precise effects of Mr. MacDonald's action may well be far-reaching, but at the moment the question of procedure seems to be somewhat in doubt. M. Tardieu, it is announced, is to go to London on Sunday for a twenty-four hours' visit with Mr. MacDonald, but whether to discuss the Danube federation has not been disclosed. Late Paris dispatches report that the talk will chiefly concern reparations and the June conference at Lausanne. Following M. Tardieu's return to Paris on Monday, the meeting which Mr. MacDonald has called is expected to begin, but in the absence of M. Tardieu it is reported that neither Chancellor Bruening nor, perhaps, Signor Grandi is likely to attend, but that the discussions will take place between Mr. MacDonald and other representatives of the French, German and Italian foreign offices. All this, of course, is somewhat confusing, but while it may dim the official prestige of the conference, it will not necessarily weaken Mr. MacDonald's influence or restore to France the leadership which M. Tardieu sought. The Danubian question will be considered, and if invitations to a further conference with the Danubian Governments are issued, they will go forward with the backing of four Powers of which France will be only one.

Whether or not Mr. MacDonald, who certainly is not lacking in political shrewdness, has sought to isolate France by confronting it with an Anglo-German-Italian bloc, is perhaps a matter for speculation, but that is the interpretation which his action has received in various European quarters. It has certainly had the immediate effect of stirring up the opposition which appears to have been growing in France to the extreme preoccupation of the French Government with Germany. As one writer puts it, "Will we never reach a point of understanding that others may feel sympathy for France without its following that they should hate Germany and vice versa? Will we never understand that this complex world is not just divided into Francophiles and Germanophiles, and that there are other problems in it than the Franco-German problem?" It is

probably going too far to say that France has been isolated, but there seems reason for suspecting that French predominance has received a check. If it has, both Germany and Italy will welcome the achievement. Germany has been well within its rights in insisting that a Danubian customs union was a matter about which it should be consulted, for it is closest to the region affected and in many respects its best customer. Italy has been steadily drawing away from France, if not indeed sharpening its points of difference with that country, pursuing an independent course in general European matters and building up its commercial relations with its Balkan neighbors, at the same time that its relations with Germany have been becoming more cordial. With the exception of Germany, there is no country in Western Europe that would relish a check to France more keenly than Italy.

It is possible that we are witnessing important steps in a regrouping of the European Powers. There is a considerable body of opinion in Europe than holds that economic recovery for Europe must begin in the Balkans, but that while other countries will have to help, nothing in the least savoring of political domination in that region should be tolerated. The Lausanne conference to be held in June will show how France stands in regard to reparations, and France is likely to evince a more co-operative spirit if it has not, in the meantime, succeeded in grasping control of the Balkan situation. The resurrection of an Anglo-French entente would make no appeal to Great Britain if France were to interpret it as virtually an alliance, for Great Britain is averse to alliances in Europe and at the present time is in no mood to put itself in bonds to France. Conversely, a renewal of an Anglo-French entente has been chiefly interesting to France because of the hope that thereby Germany could continue to be held in leading-strings. A good understanding, however, between France and Great Britain, with no element of alliance or proscription, seems almost a necessity if Europe is again to go forward, and it is something of that kind that the London conversations next week may, it is to hoped, accomplish.

Federal Farm Board Salaries and Policies.

In view of the tremendous decline in commodity values since the Federal Farm Board was established at the beginning of the Hoover Administration in 1929, it is quite natural that strong opposition to this Government institution has developed in Congress, especially in these times when economy is being sought as one means of balancing a swollen budget. There is a feeling in Washington that the Farm Board is another costly experiment, which has already consumed about $500,000,000 of taxpayers' money in a futile endeavor to upset the law of supply and demand. In some quarters the opinion is expressed that the Farm Board should be abolished, and a bill to this effect has been introduced by Representative Byrne of South Carolina. In the other branch of Congress, Senator Borah has introduced a bill cutting the salaries of the Farm Board members, and in the course of a debate over his measure a few weeks ago he denounced the salaries being paid to the executive heads of the Farm Board subsidiaries handling wheat and cotton as "unconscionable." He was referring particularly to the salaries being paid to Geo. S. Milnor, Vice-President of the National Grain Stabilization Corporation, and E. F. Creekmore, General Manager of the American Cotton Co-operative Association, the former receiving $50,000 per year and the latter the same as the President of the United States, namely, $75,000 per year. Lesser officials of the Farm Board subsidiaries are also receiving proportionately large salaries, all of which aroused the wrath of the Western Republican leader in the Senate.

Large salaries sometimes are justified if the results achieved are commensurate with the money paid out. This is a maxim of business and the matter of what salaries should be paid to the members of the Federal Farm Board and to the managers of the gigantic grain and cotton subsidiaries resolves itself into a question of whether they are worth it. Private advices from Washington say that no suggestion or measure abolishing the Farm Board will meet with the approval of the Administration, according to the opinion of those supposedly close to President Hoover. It may be taken for granted, therefore, that the Farm Board will continue to function as long as the present Administration in Washington continues in power. In line with the economies being practiced by Congress, salaries of the Farm Board members and subsidiary executives may be reduced. After all, though, what the grain and cotton trade of the country are most concerned about are the marketing policies of the Farm Board as applying to the surplus supplies of wheat and cotton being held off the market by its subsidiaries.

A recent statement by Secretary of Agriculture Hyde that he favored the use of Reconstruction Corporation funds for the extension of credits in foreign countries to move these surplus commodities owned by the Government was generally interpreted as meaning that the Farm Board had decided to unload its holdings at the earliest opportunity. A subsequent statement, issued by the grain advisory committee of the Farm Board strengthened this view. The commodity markets at once weakened, and have been declining ever since, although Farm Board officials have lately issued reassuring statements denying that there was any intention on the part of the Farm Board to "dump" either grain or cotton on the foreign markets, and thus interfere with the regular export trade.

In the case of cotton, prices as the result of heavy liquidation and hedge selling, induced by fear of Farm Board "dumping," have sunk almost to the lowest levels of the season thus far. In order to allay this fear on the part of the trade, H. G. Safford, sales manager of the American Cotton Co-operative Association in New Orleans, issued the following statement:

"The following cable is being sent generally to our foreign correspondents: 'Sales 1931-32 stocks practically completed. 1930-31 stocks cannot be sold before August 1933, except above 12 cents. Stabilization stocks cannot be sold before August 1932 under any conditions, and under certain conditions not before August 1933. No plans have been considered for sales stabilization stocks. Newspaper reports misinterpreted. Sales policies unchanged.' "

The statement by Mr. Safford quoted above should do much to relieve anxiety among the cotton trade, and no doubt similar action is being taken with regard to the grain trade. Sooner or later, however, the Federal Farm Board must adopt some clearly defined policy as to the marketing of its surplus holdings of wheat and cotton, which by reason of their very existence are an obstacle in the way of any perma-

nent improvement in the price of these farm products. To unload these holdings on present weak markets in the face of unfavorable economic conditions the world over would undoubtedly serve further to depress the agricultural industry of the country. Gradual marketing of these supplies at some future date over a period of time would tend to restore confidence among the trade. The Farm Board should adopt some sound policy along this line and then carry it out unswervingly for the best interests of all concerned.

A Look at Lumber.

The chronic maladjustment of lumber production to consumption, and of current supply to current demand, has so closely approached a condition of demoralization, that it has now become a direct challenge to the stability of the industry, the integrity of investments in it and the conservative utilization of the timber resources of the country.

Ability to adjust supply and demand is of course necessary to the stability and profitableness of any industry, and this is the chief characteristic which the lumber industry as a whole, must now acquire to escape an inevitable calamity. Any attempt to balance the equation by merely reducing its supply, as distinguished from a concerted effort to increase the demand would only be a sheer surrender to competitors.

The industry itself is largely at fault for its present predicament. It is also suffering the consequences. They are not difficult to see—loss of markets and the decline of profits. This atmosphere of decline has greatly influenced the mind of the consumer. It has been fanned by well-meaning conservationists in exaggerated fear of a timber famine, and exploited by audacious competitors seeking markets for substitutes.

In spite of the threatened paralysis to the industry there is nothing to justify the talk that has been current for many years that the forests are being used up in a prodigal manner. Back in 1920, when the Capper report on forest conservation was submitted to the Senate, experts sought to establish the idea of lumber as not only a declining industry, but as facing the prospect of virtual extinction within a period of five or six years, or at most before 1927. The tendency then was to magnify timber exhaustion within a short period of years. We have since learned that such propaganda against the rapid depletion of our forest areas was all poppy-cock, because since 1920 the industry has been cutting an average of approximately 34 billion feet annually.

Notwithstanding the hundreds of millions of acres of timberland that have been permanently cleared to make room for farms, roads and homes for more than a 125 million people, the United States Forest Service states that almost a quarter of the entire land area of the country is still forest land. In fact there now exists about 135,000,000 acres of virgin forests. That means that if they were gathered together they would make a solid belt 70 miles wide, extending from New York to San Francisco. Then there are about 255,000,000 acres of cut-over forests that are growing new trees in some degree, and about 80,000,000 acres that are practically unproductive. Put all this forest land into one belt 225 miles wide—the distance from New York to Washington—and again it would reach from New York to San Francisco. In fact the present area of our timberlands is more than three times the area of France—equal to nine Minnesotas, 16 Pennsylvanias. or seven Oregons.

These facts merely tend to emphasize the widespread misunderstanding in the mind of the public regarding conservation, together with the idea that the use of substitutes is necessary in order to preserve the forests and save the industry. There is plenty of timber to-day for new uses and for old.

When considering the magnitude of these vast timber resources we are bound to accept the fact, that too much timber is being made and that lumber and manufacturing capacity already installed in the country is readily capable of producing from 20 to 25% more lumber than the country will at present absorb at profitable prices. Consequently, lumbermen, large and small, have quit debating with the adding machine and are doing everything in their power to restrict production and stimulate demand.

In spite of the concerted effort to restrict production, immoderate and constantly increasing taxes are driving great quantities of standing timber into the saw.

When private ownership becomes no longer attractive, the forest land naturally reverts to public ownership via tax forfeiture—an evil that will increase greatly unless public policies are altered. Even though the timber remains in private hands, it may become and often has become a menace to the public welfare. The present odds are that a substantial percentage of the thousands of acres of privately owned forestland in the eastern half of the United States will eventually have to be acquired and administered as public-forest properties.

Up to the present time, separately designated units, situated in 17 States, and containing a gross area of 13,598,332 acres, have been approved as purchase areas by the National Forest Reservation Commission. Within these purchase areas the Federal Government now owns 6,060,336 acres. Of the remaining 7,537,996 acres approximately 80%, or 6,023,200 acres, eventually will be acquired.

The forest owner well knows there is not the ghost of a chance against a spirit of forest taxation that disregards the future, that gives no thought to sustainable earnings, that actually makes preservation financially impossible, that inexorably compels owner and community alike to unite in a program of exploitation, liquidation and abandonment. Consequently he cuts as fast as he can, often at an actual loss on his investment, because he thinks the loss will be greater if he waits. As cutting proceeds taxes are increased until the cut-over land tax reaches a point which destroys profit in another crop. This process goes on until timber may be taxed up to $10 an acre annually and cut-over land up to 50 cents per acre.

Thus in the face of this excessively burdensome taxation, timber owners everywhere are forced to cut and sacrifice their timber at almost any price obtainable. and the amount is naturally far in excess of the current requirements of the manufacturers and the consuming public.

The country has been cutting approximately 34 billion feet annually, with nearly a billion and a half board feet coming from the National forests. The estimated yearly value of this tree harvest is $1,750,000,000, with sawed lumber alone accounting for more than one-half this amount. Production of sawed lumber increased from 12,766,000,000 feet in 1869 to 44,510,000,000 feet in 1909, the year

of peak output, representing a gain of 250%. Between 1927 and 1929 production averaged about 10% above the average of the past 20 years. The output for 1930 is about 26,051,473,000 feet and the estimate for 1932, 15,000,000,000 feet.

It seems that the industry has held too close on the road of mass production. Its manufacturing capacity now materially exceeds the volume of lumber which the country absorbs, and the lumber markets have been materially weakened by the accumulation of unsold stocks. This situation indicates an urgent need of a sharper recognition for radical control of production.

Since 1909, the total consumption of lumber in the United States dropped off more than one-fifth, while the per capita consumption has decreased by one-third. Competition from other materials has changed the economic status of lumber.

More than one-half of the lumber manufactured is taken by the building industry particularly in residential construction, and that field to-day exercises the dominating influence in the various channels of trade. About 80% of the American people live in houses built mainly of wood, and even such urban projects as skyscrapers and large apartment houses consume vast quantities.

A recent housing survey disclosed that 98% of the houses built in the rural sections of the United States are made of wood. Reliable statistics of distribution apportion 40% of the annual lumber consumption to farms, 33% to wood-working plants, 17% to the manufacture of freight cars and 10% among other uses, including telephone and telegraph poles, automobile manufacture, fuel and pulpwood.

Demand for lumber during the whole of 1931 was quite weak, but so far this year some little improvement has been shown. The chief cause of all this has been the general business recession and the prevailing low level of business activity. In fact lumber prices have been declining since 1923, when the average price per thousand feet was $31.78. In 1928 the average had fallen to $25.61, a drop of 19%. Further decreases were recorded in 1929 and 1930. Current prices are about 10% less than a year ago. Production has been curtailed, yet the restriction in output has not been sweeping enough to solve the problem of surplus supply and declining earnings. The only relief for the present situation is that a lively demand overtake production in order to deplete the unsold stocks which have mounted steadily. Recent reports issued by the National Lumber Manufacturer's Association indicate that orders and shipments are now topping production by a considerable margin.

Seventy years ago sources of lumber supply were mainly local or at a comparatively short distance from consuming markets. Practically all the forest resources at the present time are a long distance from the points of greatest need. The bulk of the producing forests are in the Southern and the Pacific Coast States, but no less than 30 States produce important quantities of timber. The wood-using industries, however, are in every State; and some of the States that now have but little, lead in the manufacture of wood and wood products. Our centres of greatest manufacture and the densest population are in the eastern half of the country. These manufacturing centres must therefore procure lumber from the timbered areas of the great northwest and the south. As a consequence, the average haul of lumber by rail or water, taking all sections into consideration is estimated at about 750 miles. From the Pacific northwest to the East the average rail haul is approximately 2,750 miles, and from the southern producing region to the eastern consumption centre the haul is about 1,200 miles. The water haul to New York via the Panama Canal is approximately 6,000 miles.

There is no question but what this important industry, which plays such a vital part in our everyday life is suffering. For the past two years it has perhaps experienced the worst period since the war. With the peak of post war activity recorded in 1923, and another period of good demand in 1927, both consumption and prices have steadily declined since the latter year. As a result of the extended depression production has averaged approximately 3% in excess of shipments and orders, while large quantities of unsold stocks are still on hand. Lumber consumption during 1931 was considerably below 1929 and 1930.

Therefore, for selfish reasons right now, the question of lumber supply and demand is everybody's business. Widespread failure in the industry would place the United States in the position of a country lacking a major necessity. Perhaps this would not do us any harm. Perhaps we still understand Europe better.

The Course of the Bond Market.

Marked weakness in all sections of the bond market, and particularly in the railroad group, was evident the present week, and all classifications closed on Friday well below their price levels established eight days previously. The price index for the 120 domestic issues is now 71.67, as contrasted with 74.88 one week ago and 92.10 at the corresponding date last year.

The declines among the carrier issues were startling, and in some actively-traded bonds ranged from five to ten points. All Missouri Pacific obligations dropped around ten points, while Nickel Plate 6s broke from 61 to 50. Selling was heavy, and was probably inspired by differences of opinion between the Inter-State Commerce Commission and the Reconstruction Finance Corporation as to the advisability of extending loans to the weaker carriers.

The industrial list was erratic, with the highest-grade bonds inactive and steady. The feature of the utility market was seen in flurries among the tractions, which fell sharply after the proposal to impose a two-cent tax on all subway and street-car fares. Medium-grade utilities, especially, were weak and followed the movement of the stock market, principally because of the accentuation of the downward trend in earnings.

Foreign bonds in general were quiet and showed little price change for the week. German obligations staged a partial recovery, following their decline of the preceding week. The average yield for the 40 foreign bonds is now 12.77, as compared with 12.66 a week ago and 6.64 on April 1 1931.

Viewed on the basis of quality, heaviest losses for the week were suffered by the lower-rated bonds. The price index for Baa issues was 50.80 at Friday's close, as against 55.42 one week earlier.

Seven changes were made in the list of bonds as a result of rating reductions. The usual adjustments in the averages were made to keep them on a comparable basis. Substitutions were as follows:

	Bonds Removed.	*Bonds Substituted.*
	Railroads—	
Aaa	Northern Pacific 3s, 2047	Southern Pacific S. F. Terminal 4s, 1950
Aa	Northern Pacific 4½s, 2047	Northern Pacific 3s, 2047
A	Lehigh Valley 4s, 2003	Northern Pacific 4½s, 2047
	Industrials—	
Aaa	Gulf Oil of Pa. 5s, 1947	Union Gulf Corp. 5s, 1950
Aa	Texas Corp. 5s, 1944	Gulf Oil of Pa. 5s, 1947
	Foreigns—	
Aa	Norway Munic. Bank 5s, 1970	Canada 5s, 1952

The regular price and yield tables follow:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1932 Daily.	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.
Apr. 1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65
Mar. 31	72.45	95.33	82.87	71.77	51.79	65.79	78.44	73.95
30	72.95	95.33	83.23	72.36	52.53	66.98	78.66	74.05
29	73.05	95.63	83.48	72.26	52.64	67.42	78.77	73.85
28	73.45	95.78	83.60	72.36	53.34	67.95	79.22	73.95
26	74.36	96.54	83.97	73.05	54.55	69.31	80.26	74.25
24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
23	75.29	97.00	84.47	73.75	55.93	70.62	80.95	74.88
22	75.50	97.16	84.47	73.65	56.45	71.00	81.07	74.98
21	75.40	96.85	84.60	73.55	56.45	70.90	81.18	74.77
19	75.50	97.00	84.72	73.55	56.45	70.90	81.07	74.98
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98
17	76.03	96.85	84.97	73.95	57.37	71.77	81.66	75.09
16	76.25	97.00	85.23	73.85	57.77	71.87	82.14	75.19
15	76.25	97.16	85.23	74.05	57.77	71.96	82.26	75.29
14	76.78	97.16	85.61	74.67	58.38	72.55	82.87	75.50
12	77.44	97.62	85.99	75.29	59.36	73.55	83.35	76.03
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
10	77.77	97.78	85.61	75.50	60.16	74.25	83.60	75.03
9	77.55	97.16	85.35	75.29	60.09	74.46	83.23	75.40
8	76.89	96.85	84.72	74.46	59.51	73.85	82.62	74.67
7	76.46	96.54	84.22	73.95	59.22	73.45	82.14	74.25
5	76.03	96.08	84.72	73.35	58.80	73.05	81.54	73.95
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55
3	75.50	95.33	82.99	73.25	58.32	72.55	81.18	73.15
2	74.98	94.58	82.50	72.95	57.91	71.96	80.49	73.05
1	74.67	94.43	82.38	72.45	57.57	71.48	80.14	72.95
Feb. 29	74.77	94.14	82.50	72.55	57.64	71.67	80.14	72.85
27	74.57	94.43	82.02	72.36	57.50	71.48	79.91	72.75
26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
Weekly—								
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.36	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
Year Ago—								
April 1 1931	92.10	105.89	100.49	90.27	76.14	91.25	96.70	88.63
Two Years Ago—								
March 29 1930	95.63	102.64	99.84	94.58	86.77	98.09	95.18	93.85

**Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES.
(Based on Individual Closing Prices.)

1932 Daily Averages	All 120 Domestic.	120 Domestics by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestics by Groups. RR.	P. U.	Indus.	40 Foreigns.
Apr. 1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 31	6.92	5.05	5.97	6.99	9.68	7.65	6.35	6.77	12.77
30	6.87	5.05	5.94	6.93	9.55	7.51	6.33	6.76	12.83
29	6.86	5.03	5.92	6.94	9.53	7.46	6.32	6.78	12.77
28	6.82	5.02	5.91	6.93	9.41	7.40	6.28	6.77	12.78
26	6.73	4.97	5.88	6.86	9.21	7.25	6.19	6.74	12.74
24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
23	6.64	4.94	5.84	6.79	8.99	7.11	6.13	6.68	12.66
22	6.62	4.93	5.84	6.80	8.91	7.07	6.12	6.67	12.66
21	6.63	4.95	5.83	6.81	8.91	7.08	6.11	6.69	12.64
19	6.62	4.94	5.82	6.81	8.91	7.08	6.12	6.67	12.61
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
17	6.57	4.95	5.80	6.77	8.77	6.99	6.07	6.66	12.58
16	6.55	4.94	5.78	6.78	8.71	6.98	6.03	6.65	12.51
15	6.55	4.93	5.78	6.76	8.71	6.97	6.02	6.64	12.41
14	6.50	4.93	5.75	6.70	8.62	6.91	5.97	6.62	12.45
12	6.44	4.90	5.72	6.64	8.48	6.81	5.93	6.57	12.29
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
10	6.41	4.89	5.75	6.62	8.37	6.74	5.91	6.57	12.32
9	6.43	4.93	5.77	6.64	8.38	6.72	5.94	6.63	12.39
8	6.49	4.95	5.82	5.72	8.46	6.78	5.99	6.70	12.47
7	6.53	4.97	5.86	6.77	8.50	6.82	6.03	6.74	12.57
5	6.57	5.00	5.90	6.83	8.56	6.86	6.08	6.77	12.51
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55
3	6.62	5.05	5.96	6.84	8.63	6.91	6.11	6.85	12.52
2	6.67	5.10	6.00	6.87	8.69	6.97	6.17	6.86	12.55
1	6.70	5.11	6.01	6.92	8.74	7.02	6.20	6.87	12.57
Feb. 29	6.69	5.13	6.00	6.91	8.73	7.00	6.20	6.88	12.59
27	6.71	5.11	6.04	6.93	8.75	7.02	6.22	6.89	12.68
26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
Weekly—									
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.24	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44
8	6.94	5.18	6.17	7.12	9.30	7.38	6.12	7.34	13.85
2	7.26	5.26	6.32	7.47	10.00	7.93	6.23	7.63	15.68
Yr. Ago									
Apr. 1 '31	5.27	4.40	4.72	5.40	6.56	5.33	4.96	5.52	6.64
2 Yrs. Ago									
Mar 29 '30	5.03	4.59	4.76	5.10	5.66	4.87	5.06	5.15	6.15

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 1 1932.

More seasonable weather has helped the retail trade, especially in cotton goods and other spring fabrics. Most reports state that business is smaller than at this time last year, but latterly sales have been of fair volume in the Easter trade. But jobbing and wholesale business is still unsatisfactory. Collections throughout the United States are still slow. In fact, it is stated, that there is noticeable caution in various lines of trade in granting credits. The automobile trade has been brightened somewhat by the exhibition of new Ford models, the announcement of the Plymouth display and the exhibits of General Motor's models over a large territory. What the spring trade in autos will amount to, is of course, still conjectural, but light will be thrown on this interesting question before very long. There was some increase in wholesale and jobbing failures, but it was not marked. Iron and steel have remained quiet. There is hope that April will bring about a better state of things, partly through the automobile industry and its new low-priced cars. It is hoped that the output of automobiles in April will increase very noticeably and therefore bring about an increase in orders for steel from that branch of trade.

Retail sales have been stimulated to a certain extent by the low prices which prevail for retail articles. Special sales by department stores have been attended with fair results, notably in women's clothing, shoes and hats. But dry goods have remained quiet. A slight increase in the business in house-furnishings and furniture is noticed. Men's clothing and furnishings still sell slowly. In parts of the Central West there is a fair trade in hardware, due to a better demand for garden implements and household tools. Retail failures throughout the United States were smaller than in the previous week. For some time the shoe manufacturing industry made about the best showing of any manufacturing line in this country, but it is now beginning to fall off as usual at about this time of the year. Philadelphia reports that the makers of carpets, hosiery, knit goods, &c., have had a poor quarter and they are not overhopeful as to the near future. Quietness has prevailed in cotton, wool and leather markets in big centers even at lower prices. Worth Street has been quiet and latterly Manchester, England, has reported its trade in an unsatisfactory condition. Whether there is to be labor trouble at Manchester, N. H., over the question of a proposal to cut wages remains to be seen. Charlotte, N. C., has in some cases been doing a fair business in cotton goods, favored partly by a horizontal cut in wages. A slight increase in the trade in drugs and chemicals is noticed. In the farming districts of the country there is a satisfactory trade in seeds, though credits, it is noticed, are granted none too readily. In fact, it is said, that in some sections of the country farmers find it difficult to purchase the usual quantity of seeds and fertilizers. In the petroleum industry the tone is more hopeful as the efforts to control production are meeting with a fair amount of success. Crude oil has been somewhat firmer and higher prices for gasoline are expected as the season approaches for larger consumption. Jacksonville, Fla., reports the first commercial shipment of tung oil, an industry which some think has no slight possibilities. In parts of the South, the demand for tobacco is reported good and cigarette factories are especially active.

Grain markets have on the whole acted very well, especially rye. It has been strong, showing a net rise for the week of 1¾ to 3c. The German Government, it appears, has been buying rye on this side on at least a fair scale and it is believed that the prospects are favorable for further export trade. Wheat shows little change for the week. The declining stock market and the uncertainties as to taxation and the balancing of the budget has been offset by a better technical position, damage to the crop in the Southwest, estimates of a crop of 500,000,000 bushels of winter wheat against 782,000,000 last year and reports from time to time of a better export trade. Corn has declined moderately, with the cash trade unsatisfactory. Oat prices have been in the main firm. Rye has, as already intimated, made the best showing. Provisions have been weaker, and lard futures end 17 to 20 points lower. Cotton continued on the downward course, falling $1.50 a bale, under liquidation by discouraged longs disheartened by a declining stock market and the suspense in regard to tax legislation at Washington. Moreover, it now appears that the reduction in acreage may be only 6 to 10%. Some cotton is up in Texas to good stands and in southern Georgia planting is being vigorously pushed when the weather is satisfactory. The season, however, is late. Coffee has advanced 10 to 20 points with more or less buying by Brazil and a better demand for spot coffee. Sugar futures end to-night at about where they were a week ago, but of late they have been declining, to-day dropping 4 points, as it appears that the production of some 38 mills is noticeably larger than their original quotas. This offset the effects of the settlement of the crop question

by alloting 2,700,000 tons to Cuba. Refined sugar has been dull. Rubber is off 8 to 10 points in spite of some favorable statistics for the month of March. Hides are down 45 points. Cocoa fell 10 to 15 points. Silk is 1 point lower for the week. Silver advanced 2 to 11 points. All the commodity markets, in other words, are low and seemingly ripe for good rallies when circumstances favor them. Of course a period of depression cannot last forever.

It was a week of light and not too interesting trading in stocks and of depressed prices under the menace of an unbalanced budget and of blundering legislation in the shape of oppressive taxes on stock transactions to help balance it. On Mar. 26 stocks were generally 1 to 2 points lower though in some cases they fell more than that. The tax problem was the bete noir of the market. Sterling exchange advanced 8¼ cents. The decline of dollar exchange in terms of European currencies was practically universal. U. S. Government issues were plainly weak. Railroad bonds among domestic corporation issues were especially depressed with declines in some cases of 1 to 3 points to new lows for the year. Stocks on the 28th inst. declined for a time, but later came a rally on which in many cases the early losses were regained, though on the average there was a slight net loss. It was still largely a waiting market, waiting for decisive action on tax legislation looking to the balancing of the budget. The transactions were about 1,350,000 shares. Sterling exchange advanced 5¼ cents. Stock Exchange seats it was stated were down to $100,000, the lowest since January 1925. A suggested increase in stock transfer taxes was certainly not a helpful factor in a market already more or less disoriented. Bonds declined with United States Government issues leading the way downward owing to the budget uncertainties. Many domestic bonds fell a point or more to new lows for the year.

On the 29th inst. stocks were irregular but on the whole, a shade higher with transactions in 1,113,000 shares. The outlook at Washington for taxation that would balance the budget was better. Legislators seemed to be coming to their senses. United States bonds regained most of the recent decline. Foreign markets were less apprehensive; in fact, more confident as the tax muddle at Washington seemed to be clearing up. Sterling exchange declined 6 cents. The dollar rallied on short covering. Bonds in general, were lower. On the 30th inst. the sales of stocks were down to little more than 1,000,000 shares, a seemingly rather skeptical, certainly a cautious response to the more favorable taxation news from Washington. Prices advanced moderately. Conspicuous among the advances in such a market were the rise of 2½ in Allied Chemical, 2⅛ in Amer. Tel., 2 in Auburn and 1¾ in Eastman and Standard Oil of New Jersey. United States Steel common advanced ⅞, J. I. Case 1, and Union Pacific and du Pont 1⅛. Wheat and cotton advanced. The country's finances were being whipped into shape preparing the way for better times eventually. United States Government issues advanced 2-32 to 19-32 points. Tax exempt Liberty 3½s got above par for the first time this year on brisk trading. Kreuger & Toll advanced more than 2 points. In domestic bonds there was a drop of 1 to 9 points, more generally 1 or 2 points. Railroad issues advanced in some cases, though in the main, lower. German bonds were unchanged to 1¾ points higher. The decline in domestic bonds slowed up, but the average price on 40 issues was the lowest thus far this year.

On March 31 stocks got a staggering blow from taxation news from Washington. Prices dropped 1 to 7 points regardless of the tight situation in the loan market. The tax in bad times like these, it is feared, will hit stock trading hard. It amounts to ¼ of 1% of the value of stock and in no case less than 4 cents a share. On stock of a market value of $100 a share the tax would be $25 for 100 shares. This added, to the State tax and brokers' commission on $25 for a one-way transaction would be in the estimation of many a serious matter. Some fear that if such a tax is finally adopted it will cut down trading in stocks fully 25%. It is many years since stock trading has faced so serious a menace. March 31 marked the ending of the period of unregulated lending of stocks to shorts. The new rule required separate authorization in lending stocks of margined customers. There was, therefore, a decided scarcity of loanable stocks. A premium of half a point had to be paid by borrowers on U. S. Steel common and American Telephone and they were in some cases impossible to obtain even at that at as late as 4.45 p. m. In the market Auburn fell 14 points to a new low and closed at a net loss of 11¼. Santa Fe declined 7, American Telephone 5¼, Union Pacific 4⅛, Missouri Pacific pref. 3½, Industrial Rayon 3⅝, Allied Chemical 3¼, Eastern 3, North American 2⅝, and U. S. Steel and New York Central 2⅛. But in the end shorts once more had to turn to San Francisco for relief. It was "any port in a storm." Advances took place there after the New York closing of nearly 3 points in some of the Wall Street stocks. The upturns were most noticeable in American Telephone, U. S. Steel, Southern California Edison common and Southern Pacific. The New York sales of stocks were not quite 1,500,000 shares. The sales here of stocks in March were only 33,060,518 shares against 65,993,639 in March last year and 105,661,570 in memorable 1929. But the trading in bonds in March was much larger than last year. That certainly looks like a good sign. The total was $252,683,200 against $244,754,250 in March last year, an increase of nearly $8,000,000.

To-day stocks again declined moderately on the tax news. There was a moderate decline in wheat and sugar went to a new low. Rubber, cocoa and hides were lower. Cotton and coffee advanced slightly, partly from technical causes. The stock trading was in about 1,500,000 shares, or nearly the same as yesterday. The tight loan situation had less effect than had been expected. Bonds as a rule weakened, with United States Government issues a notable exception, as the balancing of the budget approaches. United States Government bonds advanced 1-32 to 26-32 points. Railroad issues, as a rule, were lower. Noticeable declines took place in utilities. The pressure was greatest on railroad and utilities. German Government bonds were slightly higher. The payment of interest and sinking fund requirements on various German municipal and corporation issues had a good effect like the recent official announcement that no moratorium was in prospect.

Detroit wired that the output of Ford Motor Co. to-day will run about 1,100 units of the combined V-8 and four-cylinder lines it is understood from usually reliable sources, and prospects are that operations will be stepped up further as time goes on. Another report from Detroit said the Buick Motor Co. produced and shipped 6,747 cars in March, against 5,386 in February and 10,550 in March 1931.

Fall River, Mass. reported a fair inquiry for various constructions recently but with the sharp drop in cotton prices trade became dull. Owing to the protracted dullness the Bourne Mills will shut down for the next 10 days and the Durfee Mills will remain idle for another week. The sales have been limited to sateens, voiles and plain marquisettes for nearby delivery, though inquiry has been noted for some of the wider styles in print cloth yarns and also for some of the 36 inch constructions. Prices have held fairly firm. Print cloth quotations were as follows: 39-inch 40x32, 2¾c.; 31½-inch 56x52, 4¼c.; 27-inch 56x52, 3c.; 25-inch 40x32, 2c. At New Bedford on March 30 the spinning plant of the New Bedford Cotton Mills division of the Hoosac Mills Corp. was shut down. It seems that the mill will run out its orders and then close indefinitely as the cost of operation in New Bedford is so high that it cannot compete with other localities making the same class of goods. This New Bedford mill has had about 400 operatives. Manchester, N. H. wired March 31 that the 6,000 to 7,000 workers in the Amoskeag Manufacturing Co. yesterday rejected the company's wage reduction proposition by a vote of 10 to 1.

Charlotte, N. C. wired March 28: "Southern cotton mills report a limited demand for practically all classes of goods. Sales during March have been well under the business handled in February. Current sales of gray goods are less than the restricted output. Shipments of print cloths and carded broadcloths on past orders continue large. Prices are holding remarkably well in face of lack of demand. Limited sales of gray goods by second hands at prices under mill quotations have failed to weaken the latter."

At Durham, N. C. the textile and hosiery mills continue to operate close to capacity. The three large spinning and weaving plants are operating five to five and a half days a week. There has been some slackening of orders however. The full-fashioned hosiery mills continue to operate full time, or close to it, but executives are not so hopeful as they were a while back, because of the continued demoralization in silk prices. There was a brisk demand just before Easter, but it is feared there will be a slump in orders now. Some of the cotton hosiery plants are operating full time and some only three or four days a week. The feeling is rather pessimistic about prospects for future business. At Gastonia, N. C. heavy damage was done to several of the textile manufacturing plants when high winds that grew to almost tornado force swept through Gaston County last Sunday.

Spartanburg, S. C., wired March 29 that a strike at the Langley Mills at Langley, Aiken County, resulted in a walk-out of 450 workers. Officials of the mills refuse to make a statement. The dispute is supposed to be over hours and wages. All other cotton mills of the section are running as usual. Hunstville, Ala. reported that the Helen Mills of Alabama, manufacturers of osnaburgs and birdseye maintain a full day and night operating schedule. At Paint Rock, Ala. the Paint Rock Hosiery Mill was completely wrecked by the recent tornado. The plant is said to have been worth $100,000 and was partially insured. At Providence, R. I. on March 31 following a walkout of 50 employees of Staton Bros.' silk hosiery plant, the plant is idle as the firm refused to pay higher wages for overtime work instead of the regular wage paid now for overtime. Workers at the mill accepted a wage cut of from 30 to 45% last September.

London cabled March 30: "The general committee of the Federation of Master Cotton Spinners, at a special meeting, refused to co-operate with the joint committee of the cotton trade organization in the working out of details on the proposal that redundant spindles and looms in the industry be bought by a common fund and scrapped." Tokio advices by mail stated that the Japan Spinners Association at its recent committee meeting in Osaka decided to maintain the existing production curtailment ratio of 31% for the months of April, May and June, while the rates will be fixed for July, August and September at the next committee meeting which was to be held in March. Reports of the Spinners Association for January reveals that spindleage of the mills belonging to the Association in operation for the month reached 6,128,000, showing an expansion of 79,000 spindles as compared with the preceding month and 473,000 over the same month of 1931. It is expected that extension in the mill equipment will amount to more than 500,000 spindles within the present year.

London cabled March 27 that the Yorkshire and Coine Valley mills, employing 6,000 workers, have completed a tentative wage agreement with employers, retaining 5% of the 10% advance on basic wages which, granted in 1919, was canceled by the mill owners' recent reduction of 11.7% in wages. This represents an advantage of two-thirds to one-half for the Coine Valley operatives over those in Bradford heavy woolen districts. The secretary of the National Textile Workers states the agreement represents the first negotiated in the wool trade regarding wages since the termination of the 1925 agreement. Moreover, it creates a standard wage scale based on the cost of living and provides a sliding arrangement to cover future variations.

Sears, Roebuck & Co. sales for four weeks ended March 26 were $18,999,087, against $23,452,767 in 1931, a decrease of 19%. For the 12 months ended March 26, sales show a decrease of 17.7% compared with last year's for the same period.

Seattle reported March 29 that a total of 322 mills reporting to the West Coast Lumbermen's Association for the week ended March 19 operated at 25.5% of capacity, as compared to 25% of capacity for the previous week and 41% for the same week last year. Current new business of 217 identical mills was 1.5% under production and totalled 6,000,000 feet less than the orders of the previous week.

On the 28th inst., the New York temperatures were 32 to 50 degrees, with snow, sleet, rain and high winds, not only here but all over the North Atlantic States. Here the wind reached a velocity of nearly 50 miles an hour. As the day advanced, the temperature fell and at 5 p. m. was 32 degrees. New England, and parts of northern New York and Pennsylvania, were swept by something like blizzard weather. There was a rain here that reached 2.68 inches, an unusually heavy precipitation. In Westchester it was the heaviest since July 1927. To the northward, highways, in some cases, were buried under 20 inches of snow, marooning big interurban buses and beating down electric power, telephone and telegraph lines. In parts of northern New York, the snow drifted 11 feet deep. Most roads in the Adirondacks and in the central and southern tier of counties were impassable. Lowell, Mass., was cut off from all direct communication with the North. Another tornado swept through Alabama and Georgia. There were also high winds in Louisiana and Tennessee. The new gale followed closely the path of the one of last week. Hailstones "the size of baseballs" were reported at Cordova, Ala., stripping foliage from trees, battering in automobile tops and even killing livestock. Snow fell at Sparta, Tenn. Dallas wired that one person was killed and more than a score injured by two tornadoes which struck east Texas.

Boston on the 28th had 34 to 40 degrees, Chicago 36 to 52, Cincinnati 30 to 52, Cleveland 30 to 38, Detroit 32 to 46, Kansas City 40 to 66, Milwaukee 34 to 50, St. Paul 34 to 44, Montreal 22 to 26, Omaha 38 to 64, Philadelphia 42 to 50, San Francisco 50 to 58, Seattle 46 to 50, Spokane 44 to 50, St. Louis 40 to 52, Washington 38 to 46 and Winnipeg 2 below to 28 above zero.

On the 29th inst. New York temperatures were 34 to 46. Boston had 28 to 48 degrees, Chicago 36 to 66, Cincinnati 38 to 66, Cleveland 32 to 52, Detroit 32 to 48, Kansas City 52 to 70, St. Louis 46 to 74 and Winnipeg 22 to 26. On March 31 it was 48 to 56 degrees at New York, an average of 52 against an average on the same day for 43 years of 43. Boston had 44 to 62, with a little rain. Chicago was clear with 34 to 40, Cincinnati rainy with 38 to 42, Cleveland rainy with 32 to 34, Kansas City clear and 32 to 58, Omaha 30 to 60, Minneapolis 26 to 40, St. Louis 32 to 52, Winnipeg 12 below zero to 16 above. Today the temperatures in New York were 34 to 46 degrees. The forecast was fair and colder tonight and fair and warmer Saturday and Sunday. Chicago over night had 36 to 40. Albany, N. Y., wired the Associated Press that serious floods in Washington county, east of Glens Falls, and rising waters in Onondaga county had resulted today from heavy rains on top of the deep snows which fell over eastern New York early in the week. The State highway between Salem and Granville was reported under five feet of water. This section was the scene of disastrous floods in 1927 at the time of the Vermont floods. The eastern half of New York was blanketed under seven to twenty inches of snow early this week. Rutland, Vt. wired today that streams swollen by melting snow from last Monday's blizzard brought danger of floods in many sections of Vermont. All rivers were unusually high and rising rapidly.

Loading of Railroad Revenue Freight the Heaviest of the Year But Far Below 1931 and 1930.

Loading of revenue freight for the week ended on March 19 totaled 584,634 cars, the highest loading for any one week so far this year, according to reports filed by the railroads with the car service division of the American Railway Association and made public March 29. This was an increase of 9,153 cars above the preceding week, but a decrease of 156,619 cars below the corresponding week in 1931 and 290,751 cars under the same period two years ago. The details are outlined as follows:

Coal loading for the week of March 19 totaled 131,067 cars, a decrease of 10,383 cars below the preceding week, but 3,096 cars above the corresponding week last year and 4,248 cars above the same week in 1930.

Miscellaneous freight loading totaled 189,912 cars, an increase of 13,426 cars above the preceding week, but 93,209 cars under the corresponding week in 1931 and 170,168 cars under the same week in 1930.

Loading of merchandise less than carload freight totaled 187,196 cars, an increase of 2,074 cars above the preceding week, but 35,031 cars below the corresponding week last year and 64,249 cars under the same week two years ago.

Grain and grain products loading for the week totaled 29,867 cars, 2,673 cars above the preceding week but 8,757 cars below the corresponding week last year and 7,790 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on March 19 totaled 18,749 cars, a decrease of 7,055 cars below the same week last year.

Forest products loading totaled 20,307 cars, 1,340 cars above the preceding week but 13,643 cars under the same week in 1931 and 38,093 cars below the corresponding week two years ago.

Ore loading amounted to 3,267 cars, an increase of 1,022 cars above the week before but 2,649 cars under the corresponding week last year and 6,776 cars under the same week in 1930.

Coke loading amounted to 6,839 cars 377 cars below the preceding week, 1,156 cars below the same week last year and 2,861 cars below the same week two years ago.

Live stock loading amounted to 16,179 cars, a decrease of 622 cars below the preceding week, 5,270 cars below the same week last year and 5,062 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on March 19 totaled 12,559 cars, a decrease of 4,500 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Week ended March 5	559,439	723,215	873,716
Week ended March 12	575,481	733,580	881,308
Week ended March 19	584,634	741,253	875,385
Total	6,234,754	7,905,378	9,608,105

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended March 19. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended March 12. During the latter period, a total of only 11 roads

showed increases over the corresponding week last year, the most important of which were the Delaware Lackawanna & Western RR., the Virginian Ry., the New York Ontario & Western Ry., and the Lehigh & New England Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 5.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook	2,057	2,333	2,666	336	409
Boston & Albany	3,398	3,525	4,077	4,393	5,612
Boston & Maine	7,762	9,859	11,796	9,632	11,608
Central Vermont	646	822	1,007	1,988	2,652
Maine Central	2,479	3,066	4,110	2,510	3,401
New York N. H. & Hartford	11,092	13,429	15,484	11,242	13,310
Rutland	564	636	708	962	1,146
Total	27,998	33,670	39,848	31,063	38,138
Group B:					
x Buff. Rochester & Pittsburgh	----	----	----	----	----
Delaware & Hudson	5,641	7,275	5,739	6,263	7,731
Delaware Lackawanna & West.	9,962	9,441	11,320	5,350	6,465
Erie	11,740	13,508	14,667	12,506	15,829
Lehigh & Hudson River	157	199	296	1,611	2,133
Lehigh & New England	1,641	1,586	2,142	791	1,115
Lehigh Valley	6,683	9,431	10,002	5,579	7,834
Montour	2,173	2,575	2,003	21	49
New York Central	17,836	26,614	30,470	25,110	32,534
New York Ontario & Western	2,050	1,771	1,586	1,887	2,568
Pittsburgh & Shawmut	437	513	781	20	22
Pittsb. Shawmut & Northern	343	484	556	214	258
z Ulster & Delaware	----	----	----	----	----
Total	58,663	73,397	79,562	59,352	76,338
Group C:					
Ann Arbor	574	601	580	882	1,432
Chicago Indianap. & Louisville	1,591	1,944	2,186	1,897	2,380
Cleve. Cin. Chi. & St. Louis	9,248	10,217	11,753	11,236	13,660
Central Indiana	40	64	120	104	97
Detroit & Mackinac	197	249	432	88	121
Detroit & Toledo Shore Line	181	226	388	2,119	2,991
Detroit Toledo & Ironton	1,261	2,176	2,956	1,206	2,242
Grand Trunk Western	2,518	4,108	6,234	5,828	7,959
Michigan Central	6,349	7,939	9,946	8,016	10,779
Monongahela	4,007	5,018	5,788	165	212
New York Chicago & St. Louis	4,385	5,149	6,636	8,023	11,247
Pere Marquette	4,151	5,421	7,305	3,970	4,934
Pittsburgh & Lake Erie	3,366	5,259	7,834	4,435	6,568
Pittsburgh & West Virginia	1,327	1,480	1,108	636	783
Wabash	5,434	6,477	7,355	6,833	10,043
Wheeling & Lake Erie	2,984	3,473	4,013	1,825	3,107
Total	47,613	59,801	74,632	57,263	78,555
Grand total Eastern District	134,274	166,868	194,042	147,678	193,231
Allegheny District—					
Baltimore & Ohio	26,494	34,817	y41,841	12,541	18,319
Bessemer & Lake Erie	878	1,189	1,829	823	1,781
x Buffalo & Susquehanna	----	----	----	----	----
Buffalo Creek & Gauley	141	204	252	4	9
Central RR. of New Jersey	7,227	8,392	10,498	9,738	13,510
Cornwall	26	8	631	42	58
Cumberland & Pennsylvania	391	394	331	11	23
Ligonier Valley	212	164	216	1	36
Long Island	1,158	1,377	1,330	3,460	4,367
Pennsylvania System	55,775	73,443	91,783	33,482	42,257
Reading Co.	11,726	15,896	18,137	14,674	20,590
Union (Pittsburgh)	5,406	8,751	13,095	998	1,649
West Virginia Northern	62	47	46	1	1
Western Maryland	2,757	3,436	3,872	3,782	4,964
Total	112,253	148,118	183,841	79,557	107,564
Pocahontas District—					
Chesapeake & Ohio	20,645	22,930	21,807	5,700	7,791
Norfolk & Western	16,300	17,566	20,905	3,242	5,055
Norfolk & Portsmouth Belt Line	721	1,238	1,694	1,061	1,667
Virginian	3,662	3,527	3,036	277	466
Total	41,328	45,262	47,442	10,280	14,979
Southern District—					
Group A:					
Atlantic Coast Line	8,496	14,125	16,223	4,003	5,706
Clinchfield	992	1,380	1,608	1,184	1,549
Charleston & Western Carolina	363	579	717	796	1,094
Durham & Southern	139	168	342	371	372
Gainesville & Midland	57	84	87	88	85
Norfolk Southern	1,422	1,895	2,513	954	1,423
Piedmont & Northern	490	547	539	800	940
Richmond Frederick. & Potom.	346	494	544	3,299	4,488
Seaboard Air Line	6,775	10,205	12,643	3,087	4,373
Southern System	19,983	25,542	28,104	9,758	14,960
Winston-Salem Southbound	174	199	232	774	1,044
Total	39,237	55,218	63,552	25,114	36,034

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Group B					
Alabama Tenn. & Northern	237	223	388	178	204
Atlanta Birmingham & Coast	626	935	1,151	793	1,051
Atl. & W. P.—West RR. of Ala.	599	828	1,320	940	1,203
Central of Georgia	3,437	5,427	6,108	2,006	2,872
Columbus & Greenville	203	335	423	232	220
Florida East Coast	987	1,073	1,246	399	493
Georgia	694	1,183	1,313	1,115	1,680
Georgia & Florida	311	537	638	331	642
Gulf Mobile & Northern	724	941	1,456	656	883
Illinois Central System	20,290	23,137	29,546	7,827	10,865
Louisville & Nashville	18,827	23,028	25,244	3,361	5,178
Macon Dublin & Savannah	128	186	195	323	445
Mississippi Central	131	228	366	222	311
Mobile & Ohio	1,840	2,504	3,357	1,162	1,584
Nashville Chattanooga & St. L.	2,601	3,597	4,597	1,987	2,677
New Orleans-Great Northern	532	767	1,133	303	315
Tennessee Central	558	644	624	634	632
Total	52,725	65,573	79,105	22,469	31,255
Grand total Southern District	91,962	120,791	142,657	47,583	67,289
Northwestern District—					
Belt Ry. of Chicago	1,069	1,301	1,541	1,143	1,419
Chicago & North Western	13,312	18,440	23,114	7,482	10,620
Chicago Great Western	2,331	2,898	3,395	2,379	2,777
Chic. Milw. St. Paul & Pacific	17,726	21,806	26,269	5,737	8,272
Chic. St. Paul Minn. & Omaha	3,294	4,586	5,237	2,389	3,534
Duluth Missabe & Northern	423	745	1,181	65	168
Duluth South Shore & Atlantic	428	838	1,485	354	621
Elgin Joliet & Eastern	3,684	6,037	10,287	3,915	6,943
Ft. Dodge Des M. & Southern	257	376	454	173	244
Great Northern	7,216	9,079	10,993	1,601	2,207
Green Bay & Western	560	599	645	305	482
Minneapolis & St. Louis	1,484	2,341	2,867	1,286	1,704
Minn. St. Paul & S. S. Marie	4,372	5,446	7,194	1,681	2,343
Northern Pacific	7,500	9,968	12,809	1,796	2,552
Spokane Portland & Seattle	956	1,240	1,744	805	951
Total	64,612	85,700	109,215	31,111	44,837
Central Western Dist.—					
Atch. Top. & Santa Fe System	18,127	23,727	28,591	3,698	4,990
Alton	3,105	3,690	4,267	1,939	2,839
Bingham & Garfield	160	222	325	23	44
Chicago Burlington & Quincy	16,310	19,870	23,121	5,202	7,385
Chicago Rock Island & Pacific	11,461	15,161	18,292	6,326	8,880
Chicago & Eastern Illinois	2,970	3,012	3,954	2,028	2,538
Colorado & Southern	1,132	1,277	1,661	735	1,120
Denver & Rio Grande Western	1,934	2,694	3,300	1,612	1,953
Denver & Salt Lake	660	321	255	10	8
Fort Worth & Denver City	936	1,078	1,473	638	1,022
Northwestern Pacific	452	735	1,006	224	257
Peoria & Pekin Union	115	125	274	42	13
Southern Pacific (Pacific)	13,382	16,870	22,111	3,577	4,180
St. Joseph & Grand Island	206	287	346	174	232
Toledo Peoria & Western	275	248	432	682	831
Union Pacific System	11,868	14,292	17,123	5,324	6,515
Utah	464	805	304	8	10
Western Pacific	1,210	1,246	1,425	1,114	1,118
Total	84,767	105,360	128,260	33,356	43,935
Southwestern District—					
Alton & Southern	168	199	344	3,119	2,945
Burlington-Rock Island	139	214	310	396	194
Fort Smith & Western	192	243	304	94	223
Gulf Coast Lines	1,545	2,143	3,070	926	1,525
Houston & Brazos Valley	137	186	268	54	58
International-Great Northern	1,430	4,184	2,156	1,864	2,534
Kansas Oklahoma & Gulf	163	306	348	670	1,292
Kansas City Southern	1,838	2,109	2,735	1,313	2,057
Louisiana & Arkansas	1,127	1,328	2,506	1,024	1,055
Litchfield & Madison	481	335	272	370	629
Midland Valley	659	841	939	187	307
Missouri & North Arkansas	71	116	127	308	477
Missouri-Kansas-Texas Lines	4,435	5,003	6,418	2,122	2,670
Missouri Pacific	14,136	18,043	21,200	6,938	9,979
Natchez & Southern	49	50	59	20	38
Quanah Acme & Pacific	74	120	158	82	108
St. Louis-San Francisco	7,459	9,599	12,047	2,850	4,029
St. Louis Southwestern	2,025	2,425	3,515	1,239	1,984
San Antonio Uvalde & Gulf	677	761	669	220	378
Southern Pacific in Texas & La.	4,765	6,546	8,672	2,642	3,735
Texas & Pacific	3,110	4,691	6,185	3,248	4,565
Terminal RR. Assn. of St. Louis	1,588	2,010	3,513	2,674	3,180
Weatherford Min. Wells & Nor.	17	30	76	32	36
Total	46,285	61,482	75,831	32,392	43,998

x Included in Baltimore & Ohio RR. y Estimated. z Included in New York Central.

Business Conditions As Viewed by Conference of Statisticians in Industry—Activity in February Below that of January—Signs of Bettered Conditions in Some Fields.

Summarizing conditions in February, the Conference of Statisticians in Industry, under the auspices of the National Industrial Conference Board, had the following to say under date of March 20:

General business activity in February declined under the level of activity in January, although there were a few signs of bettered conditions in some fields. Improvements in fundamentals underlying the entire business structure have not yet been reflected in actual conditions as a whole.

Productive activity in the main continued to fall off during the month. Distribution by rail freight moved slightly downward in February, although some improvement is seasonal at this time of the year. Retail trade declined slightly by about the approximate seasonal amount.

Automobile production declined in February under total output for January, though a considerable increase has been usual in recent years. Building and engineering construction activity recovered some of its losses observed during the previous month. Steel ingot production per day of operation increased again in February, but to an extent not quite so great as is seasonally normal. Pig iron production increased more than a seasonal amount over activity in January. Total bituminous coal produced during the month was about the same as output in January, though a decline is usual. Electric power produced declined in February, though no change over January's activity is seasonal. Cotton cloth production increased more than the usual seasonal amount over output during the previous month.

The total number of automobiles and trucks produced in the United States and Canada in February is estimated at 118,560 units. This amount reflects a decline under output in January amounting to 3.7%; the average seasonal change in recent years was an increase in output of 23%. February's total was 48% under that of a year ago. The decline is due to a lull in low-priced car output.

The dollar value of building and engineering contract awards, as reported by the F. W. Dodge Corp. for 37 States east of the Rockies, increased in February by 5% over awards in January to a total of $89,045,800; the usual seasonal movement is a decline of 3%. The increase in February represents, in part, deferred construction held over from January, when an unusually sharp decline was experienced. Residential awards declined by 11% to a total value of $36,347,700; the usual seasonal movement is an increase of 3%. Total awards in February were in dollar values 62% under what they were a year ago, while residential awards were 69% below.

Steel ingot production, averaging 58,382 gross tons per day, reflected a 4% increase over average daily output in January, which is an approximately seasonal increase. Pig iron production increased by 6% to an average daily output of 33,251 gross tons; the normal seasonal gain is 4%. Unfilled orders with the United States Steel Corp. at the end of the month totaled 2,545,629 gross tons, the lowest for any one month on record.

Bituminous coal output for the month is estimated at 27,895,000 net tons, reflecting practically no change, though a decline of 12% is seasonal between January and February. Considering the fewer number

of working days in February as compared with January, output per day increased.

Electric power production, averaging 1,556 million kilowatt hours per week in February, declined by close to 3% under production in January, although normally no change between the two months is seasonal. Current produced during the month was 7% under that of the same month a year ago.

Standard cotton cloth production in February averaged 61,080,500 yards per week, increasing 5% over average weekly output in January; the normal movement is a 3% increase. Sales were slightly greater than production, while shipments were 6% greater.

Total distribution of raw materials and merchandise by rail freight fell off by a fraction of 1% under shipments in January to an average weekly total of 561,400 cars per week. This decline was counter to the usual seasonal gain of 1.6% between January and February in recent years. Shipments of merchandise and miscellaneous freight declined by slightly more than 1% to an average weekly total of 364,900 cars; the normal seasonal movement in recent years was a 4% increase.

The dollar value of sales by department stores in February declined by approximately the seasonal amount to a level 16% under sales for the same month a year ago. Average sales per day in February this year were 19% under sales in February 1931, taking into account the extra day this year. The volume of sales is approximately the same as during February of a year ago, the decline in values being due chiefly to a decline in prices. The dollar value of five and ten cent store sales increased in February by 5% over sales in January, which increase closely approaches the normal seasonal increase of 6%.

Wholesale prices declined in February 1.8% under the average for January, according to government reports. Declines were observed in all classes of commodities during the month, but were not extended into the opening weeks of March. Price movements in recent weeks have shown little or no tendency toward stabilization.

Commercial failures declined in number to a total of 2,732, revealing a 21% drop, which was approximately seasonal. Liabilities incurred declined to a total of $84.9 million, falling off 12% as against a normal decline of 20% between January and February.

Preliminary estimates show a seasonal gain in employment in manufacturing industries. While weekly earnings and hours increased somewhat, wage rates declined during February. The cost of living again declined slightly.

On the whole, the month of February showed a further decline in total business activity. There were, nevertheless, a few indications of betterment, worthy of attention in these days of improving fundamentals. Perhaps the most important thing that can be said is that the rate of decline for the outstanding business elements taken together slackened perceptibly during the month.

Federal Reserve Board's Review of February—Definite Improvement Reported Following Creation of Reconstruction Finance Corporation—Analysis of Provisions of Glass-Steagall Banking Act—Significance of Free Gold—Gold Reserves in Europe.

In its review of financial conditions in its March "Bulletin," the Federal Reserve Board reports definite improvement in banking conditions in February, following the enactment of the Glass-Stegall Banking Act. The Board presents an analysis of the provisions of the Act and in its reference to the provision governing "free gold" says:

The enactment of legislation that enables the Federal Reserve System to pursue a policy based on the assurance that in case of need not merely its "free gold" will be available, but practically its entire gold reserves in excess of legal requirements, has resulted in strengthening the entire credit structure of the country and in increasing the System's power to co-operate in the recovery of business.

Reference is also made by the Board to the gold reserves of Europe; its review of the month follows:

REVIEW OF THE MONTH.

Improvement in Banking Conditions.

Definite improvement in banking conditions was shown for February following the enactment of the law creating the Reconstruction Finance Corporation and the organization of the Corporation's work. An additional cause of improvement was the increase in public confidence consequent upon the introduction and promise of speedy enactment of the Glass-Steagall bill to increase the powers of the Federal Reserve System. This bill became law on Feb. 27. The improvement in conditions is indicated by a pronounced decline in the number of bank failures, by a strengthening of the bond market, and by a return flow of currency from the public to the banks. Liquidation of member bank credit, however, continued during the month, with a consequent decrease in member bank reserve balances. This decrease in reserve balances, together with the decline of money in circulation, was offset in part by a continuous outflow of gold, so that the total volume of Reserve bank credit outstanding showed a decrease of only $70,000,000 for the month, and indebtedness of member banks to the Reserve banks continued at a high level.

The Glass-Steagall Bill.

The text of the Glass-Steagall bill, entitled "An Act to improve the facilities of the Federal Reserve System for the service of commerce, industry, and agriculture, to provide means for meeting the needs of member banks in exceptional circumstances, and for other purposes," is reprinted elsewhere in this issue of the "Bulletin."

Sections 1 and 2 of the bill provide means by which in unusual circumstances member banks that are without adequate amounts of eligible and acceptable assets to enable them to obtain sufficient credit accommodations from the Federal Reserve banks under other provisions of the Federal Reserve Act, may receive assistance on the basis of other security under definite restrictions and at a higher rate of discount, and Section 3 authorizes the Federal Reserve banks, under certain conditions, to use United States Government obligations as collateral for Federal Reserve notes.

Borrowing by Groups.

The first section provides that a group of not less than five member banks,* the majority of which are independently owned and controlled, may obtain advances from a Federal Reserve bank and distribute the proceeds to such bank or banks within the group as may be agreed upon. The Reserve bank, however, may make advances of this kind only with the consent of not less than five members of the Federal Reserve Board, and only if the bank or banks which are to receive the proceeds of the advances lack adequate amounts of eligible and acceptable assets to enable them to obtain sufficient credit accommodations from the Reserve bank through rediscounts or advances other than those authorized by Section 2 of the bill. The bank or banks receiving the proceeds of such loans must sign notes in favor of the group and give such security as may be agreed upon. The liability of each bank, as a member of the group, to the Reserve bank is limited to the proportion of the total amount advanced to such group that its deposit liabilities bears to the aggregate deposit liabilities of the group. The rate of interest or discount on group notes acquired under this section must be at least 1% above the discount rate prevailing at the Reserve bank, and may be higher. There are specific provisions excluding foreign obligations from eligibility as security under this section and excluding the paper acquired from member banks under this section from eligibility as collateral for Federal Reserve notes.

* Advances may be made to groups of less than five banks if their deposits amount to at least 10% of all deposits in the district.

Borrowing by Individual Banks.

Section 2 provides for a method of assisting directly an individual member bank which has capital stock not exceeding $5,000,000 and has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations from the Reserve bank through rediscounting or any other method other than that provided in Section 1 of the bill. Accommodation under this section, which may be extended through advances to a member bank on its promissory notes secured to the satisfaction of the Federal Reserve bank, requires in each instance the affirmative action of at least five members of the Federal Reserve Board, and the duration of the section is limited to March 3 1933. There are also provisions, similar to those in Section 1, making paper acquired from member banks under this section ineligible as collateral for Federal Reserve notes and excluding foreign obligations as security for such paper. The rate of interest charged by Reserve banks on notes covering advances under this section must be at least 1% above the highest discount rate in effect at such Reserve bank on the date of such note, and may be higher.

The importance of Sections 1 and 2 of the bill is that they enable the Federal Reserve banks to help their member banks in unusual and temporary conditions without being subject to the restrictions prescribed in other provisions of the law defining eligible assets. The provisions are safeguarded against abuse, but at the same time give assurance to any member bank that in case it finds itself in a position where it has good assets, even though it may not have sufficient eligible assets, it may obtain accommodation from the Federal Reserve bank. By providing these facilities for member banks, the Act will indirectly assist all banks, because it will make member banks that are the city correspondents of non-member banks feel better able to assist them, in the assurance that in case of need they themselves may obtain accommodation at the Federal Reserve banks.

Supply of Eligible Paper.

The need for this legislation has not arisen from a shortage in the aggregate amount of eligible assets held by the member banks. At the end of December they reported that they held $2,573,000,000 of eligible paper in addition to $4,694,000 000 of Government securities, or a total of nearly $7,300,000,000, exclusive of Government bonds pledged as collateral for National bank notes. These figures would seem to indicate that the amount of eligible assets in the possession of the member banks of the Federal Reserve System is nearly ten times as large as their aggregate borrowings from the Federal Reserve banks. These eligible assets, furthermore, are fairly well distributed throughout the country and among the member banks, so that the number of individual banks that are not in a position to borrow to some extent on eligible paper or Government securities is relatively small. Provision in the new bill, however, do not deal with the question of eligibility under ordinary circumstances and do not contemplate any enlargement in the definitions of eligible paper. These sections are intended to provide for unusual and temporary conditions when an individual member bank, for example, because of the loss of deposits either through gradual withdrawals or through a run, finds itself under the necessity of disposing at a loss of some of its sound but ineligible assets or else closing its doors and going into the hands of a receiver, with the consequent loss to its depositors and bad effect on the banking situation. Under the new law the Federal Reserve banks in such circumstances are in a position to make it possible for the bank to continue in operation if it has a sufficient amount of good assets to justify the desired credit accommodation. These provisions of the law are safeguarded against abuse that would result in deterioration of the assets of the Federal Reserve banks and are similar to provisions in the charters of most foreign banks of issue.

Excess Reserves.

The last section of the bill authorizes the Federal Reserve banks until March 3 1933, upon affirmative vote of not less than a majority of the Federal Reserve Board, to include United States Government obligations as a part of the collateral against Federal Reserve notes. In order properly to present the purposes of this section, it is necessary to review in some detail the provisions of existing law and the difference between the Reserve banks' "free gold" and their excess reserves.

Under the terms of the Federal Reserve Act, the Federal Reserve banks must maintain a 35% reserve in gold or lawful money against their deposit liabilities and a reserve of 40% in gold against their notes. On Feb. 24 for instance, the reserves of the Federal Reserve banks were $3,140,000,000; Federal Reserve notes in actual circulation were $2,643,000,000, and deposits $1,973,000,000. The 35% reserve against deposits would be $691,-000,000, which would absorb all of the $202,000,000 of reserves other than gold and in addition $489,000,000 of gold, and the 40% reserve against Federal Reserve notes would be $1,057,000,000, so that the total reserve requirements would be $1,748,000,000, and excess reserves $1,392,000,000. This figure represents the total amount of gold on which the Federal Reserve System could base additional credit. On the basis of these excess reserves, the Federal Reserve banks could issue $3,500,000,000 of credit, if the demand were for currency, and $4,000,000,000 if it were for deposits at the Reserve banks. There is nothing in the new legislation that in any way changes these maximum amounts. It does, however, have an important bearing on the manner in which the extension of credit can be accomplished under the law.

Collateral Against Federal Reserve Notes.

Separately from the provisions prescribing reserve requirements, described above, the Federal Reserve Act provides that the Federal Reserve Agent must hold 100% collateral against all the Federal Reserve notes issued by him to the Federal Reserve bank, and that this collateral must consist of gold or gold certificates or of eligible paper in the form of discounts or acceptances purchased in the open market. This provision relates to the total of Federal Reserve notes issued by the Federal Reserve agents, and not merely to the notes that are in actual circulation, against which the 40% reserve is required. The difference between the two figures on Feb. 24 was $266,000,000, representing Federal Reserve notes held in the vaults of the issuing banks for the purpose of meeting their

over-the-counter requirements. The figure against which collateral must be held, therefore, was $2,908,000,000 as compared with $2,643,000,000 of notes in actual circulation. It should be observed that the gold held as collateral against Federal Reserve notes outstanding also constitutes a part of the Federal Reserve bank's reserves, but can be counted as reserves only against Federal Reserve notes in actual circulation and not against deposits.

In providing for the collateral with the Federal Reserve Agent, the Federal Reserve banks are in the habit of turning over to him practically all of the eligible paper that they have, which on Feb. 24 amounted to $921,000,000. Deducting this from the total amount of Federal Reserve notes issued by the agent, leaves about $2,000,000,000 of notes that had to be covered by gold in order to make up the 100% collateral. This gold, to be sure, counts as reserves against Federal Reserve notes, and since it is considerably larger than the 40% reserve required, the reserve against Federal Reserve notes does not enter separately into the calculation of free gold. In addition to the gold that must be held as collateral against notes there is the 35% reserve required against deposits and also an amount of not less than 5% of notes not covered by gold, that must be held in a redemption fund in the Treasury of the United States. Since on the date of this calculation $921,000,000 of Federal Reserve notes were covered by eligible paper, the redemption fund required on that date was about $46,-000,000.

To sum up, therefore, the calculation of free gold involves the deduction from the total reserves of $3,140,000,000, first, of $1,987 000,000 of gold required as collateral; second, of $691,000,000 required as reserves against deposits; and third, of $46,000,000 required for the redemption fund, leaving $416,000,000 of gold that was entirely free on Feb. 24, not being required either as reserves or as collateral.

Significance of Free Gold.

Free gold, as defined in the preceding paragraph, does not limit the amount of advances that the Federal Reserve banks can make to member banks in the form of discounts, because the paper arising from such advances is eligible as collateral for Federal Reserve notes, and these advances, therefore, make no inroads on the free gold. Neither does it limit the amount of gold that can be exported, because a demand for gold for export, by causing member banks to borrow from the Federal Reserve banks in order to obtain it, serves to increase Reserve bank holdings of bills discounted and thus results in the creation of the collateral necessary to replace the gold that has been withdrawn.

The free gold does, however, limit the extent to which the Reserve banks by open-market operations can enable the member banks to meet an external drain of gold or an internal demand for currency without increasing their indebtedness at the Reserve banks. When the member banks have to borrow in order to obtain gold or currency, this borrowing becomes an element of tightness in the credit situation, which in existing circumstances would be undesirable because it would make the banks more reluctant to extend loans to their customers. It is true that if acceptances were sold to the Reserve banks for the purpose of obtaining currency or gold, there would be no inroad on the free gold, because acceptances as well as discounts are eligible as collateral for Federal Reserve notes. Acceptances, however, are now always available in sufficient amounts and for this reason cannot be depended upon by the member banks as an adequate basis for obtaining credit from the Federal Reserve banks.

Prior to the enactment of the recent amendments, therefore, a gold drain from abroad, or a further currency demand from the American public, could be met by the Federal Reserve banks through the purchase of Government securities only within the limits of the free gold, because to meet the demand through the purchase of Government securities, which have not been eligible as collateral, would not produce the collateral necessary against Federal Reserve notes, and gold would have to be used for the purpose. It is in view of this situation, which might have resulted in an increase of the burden of indebtedness of the member banks at a time when it is desirable to increase the ability of member banks to serve their communities, that the new bill has authorized the Federal Reserve Board until March 3 1933 to permit the use of Government securities as collateral against Federal Reserve notes. This authority makes it possible for the Reserve banks to meet any drain within the limits of their excess gold reserves without the member banks having to incur an additional burden of indebtedness.

Until recent months, collateral requirements were not an important element in the situation, but recently many factors have combined to reduce the amount of free gold. Among these factors are a considerable volume of security holdings by the Federal Reserve banks, a relatively low volume of the banks' acceptance holdings, a growth in Federal Reserve notes outstanding, caused not by a demand for currency for business purposes but for hoarding, and a large volume of gold exports. In these circumstances the enactment of legislation that enables the Federal Reserve System to pursue a policy based on the assurance that in case of need not merely its "free gold" will be available, but practically its entire gold reserve in excess of legal requirements, has resulted in strengthening the entire credit structure of the country and in increasing the System's power to co-operate in the recovery of business.

Gold Reserves in Europe.

The gold reserves of European countries showed little change during the past month, except for the continued rapid growth of French reserves. About one-half the gold taken by France was drawn from the United States, the remainder coming largely from England. The Bank of England's reserves were unaffected, however, since the French purchases were made entirely on the bullion market, where Indian and South African shipments were disposed of in about equal portions.

GOLD RESERVES OF SELECTED CENTRAL BANKS.
[In millions of dollars]

Central Bank of—	Date, 1932.	Gold Reserves.	*Change from—* Month Before.	Year Before.
England	Feb. 24	588	-----	—97
France	Feb. 19	2,894	+123	+704
Germany	Feb. 23	221	—6	—318
Italy	Feb. 29	p296	1	+17
Belgium	Feb. 25	351	—2	+154
Netherlands	Feb. 29	353	+3	+174
Switzerland	Feb. 29	482	+10	+358

p Preliminary.

The Indian people continue to draw upon their accumulated holdings. Acquisition of gold by the Indian public diminished sharply in October 1930; the actual release of gold began in March 1931, and has been in large volume since India's departure from the gold standard last September. Prior to September about $30,000,000 of gold was returned from private holdings. In the four months following, about $155,000,000 was released and the movement is still under way. Most of the gold released since September has been shipped to the London bullion market for sale.

Bank of England.

The credit negotiated by the Bank of England at the Bank of France and the Federal Reserve banks was retired on Feb. 1. This credit was originally arranged on Aug. 1 1931, in the amount of $250,000,000; it was renewed in November to the amount of $150,000,000, but only a small portion was in use at the time of final payment. The bulk of the £7,000,000 reduction shown for the month in the "other deposits" of the Bank of England occurred during the week in which the repayment was effected, and at the same time the foreign exchange account in which the Bank of France carried the British credit was diminished by a corresponding amount. No gold was employed in making the repayment; it was reflected in a decrease in the "securities" reported by the Bank of England, which include the Bank's holdings of foreign balances.

A further reduction during the month in the Bank's security portfolio had the effect of absorbing funds that were being freely drawn from bankers' deposits with the Bank of England and lent to the market. As a consequence, the reduction in bankers deposits was reflected to only a small extent in the repayment of discounts and advances at the Bank. Very easy rates in the open market, however, accompanied these developments; on Feb. 18 the Bank of England lowered its discount rate from 6 to 5% and on March 10 to 4%.

BANK OF ENGLAND.
[In thousands of pounds sterling; figures preliminary]

	Feb. 24 1932.	*Change from—* Jan. 27 1932.	Feb. 25 1931.
Gold	120,773	+10	—20,043
Discounts and advances	11,429	—1,518	+2,911
Securities	342,142	—11,515	+22,114
Bankers' deposits	67,924	—6,380	+8,852
Other deposits	46,323	—7,206	—3,210
Notes in circulation	346,404	+535	—1,261

Bank of France.

In the four weeks ended Feb. 19, the Bank of France continued its heavy conversions of foreign balances into gold. The increase of 3,100,-000,000 francs, however, in the Bank's gold reserves was not wholly attributable to these operations. Not more than 2,200,000,000 of foreign exchange was thus converted, the remaining reduction in the Bank's holdings representing repayment of the British credit. Some of the gold recently obtained by the Bank of France, therefore, represented gold either currently or previously imported on private account.

The repayment of the British credit involved substantial drafts on "other deposits" of the Bank of France, but these deposits, which include balances of the French commercial banks, nevertheless increased during the month to a new high level. At the same time discounts and advances of the Bank of France were reduced. Funds for these purposes were derived in part from the sale of gold to the Bank of France and the return of notes from circulation. In large part, however, they were the result of transfers from Government deposits, which were sharply reduced during the month. Deposits of the Treasury proper, as distinct from those of the debt amortization office, are now about 19,000,000 francs ($750,000) in contrast to 4,569,000,000 francs a year ago.

BANK OF FRANCE
[In millions of francs; figures preliminary]

	Feb. 19 1932.	*Change from—* Jan. 22 1932.	Feb. 20 1931.
Gold	73,814	+3,125	+17,956
Foreign exchange	16,654	—2,878	—9,666
Domestic discounts and advances	7,707	—907	—2,655
Government deposits	3,473	—1,254	—10,464
Other deposits	25,177	+1,247	+13,637
Notes in circulation	82,578	—786	+5,726

Reichsbank.

The note circulation of the Reichsbank declined substantially during the past month, accompanying a continued increase of unemployment in Germany, and following a substantial decline in prices. Funds returning from circulation were employed to pay off discounts and advances at the Bank.

Although these developments left the Reichsbank in a somewhat easier position, the slow shrinkage of reserves continued until the third week in February, when the Bank's gold and foreign exchange reserves increased by a small amount. During this week a new foreign exchange decree went into effect forbidding payment in Reichsbank notes for German exports unless the foreign holder could prove that the notes were legally shipped abroad; the use of notes in this way had been depriving the Reichsbank of the foreign exchange which would ordinarily accrue to it from commodity exports.

REICHSBANK
[In millions of reichsmarks; figures preliminary

	Feb. 23 1932.	*Change from—* Jan. 23 1932.	Feb. 23 1931.
Gold	930	—27	—1,336
Foreign exchange reserve	146	—5	—30
Discounts and advances	3,313	—204	+1,702
Deposits	332	—39	—70
Notes in circulation	4,003	—195	+299

Federal Reserve Board's Summary of Business Codi-tions in the United States—Improvement in Production and Employment Below Seasonal Amount.

According to the Federal Reserve Board "the volume of industrial production and factory employment increased from January to February by an amount smaller than is usual at this season." The Board's summary of business conditions in the United States, made public Mar. 28, continued:

Improvement in the banking situation during February and the first three weeks of March was reflected in a decline in bank suspensions and a return flow of currency from the public to the banks.

Production and Employment.

Output of industrial products increased less than seasonally in February and the Board's index, which makes allowance for the usual seasonal varia-

tions, declined from 71% of the 1923-1925 average to 70%. Activity in the steel industry during February and the first three weeks of March showed little change from the January rate, although ordinarily substantial increases are reported at this time of year.

Automobile production continued in small volume, showing none of the usual seasonal expansion, and the number of cars produced in the three-month period ended in February was about 35% less than in the corresponding period a year ago. In the lumber industry output declined further, contrary to seasonal tendency. Activity at cotton mills and shoe factories increased by more than the seasonal amount and was at about the same level as in the corresponding month least year.

Volume of employment at factories increased in February by somewhat less than the usual seasonal amount. In the iron and steel, automobile and machinery industries the number employed showed an increase smaller than is usual in this month, and at lumber mills a continued decline in employment was reported. At establishments producing fabrics, wearing apparel, and shoes, volume of employment increased by more than the seasonal amount.

Daily average value of total building contracts awarded, reported by the F. W. Dodge Corp., showed little change in February and the first half of March, and for the period between Jan. 1 and Mar. 15 the value of contracts was 65% less than a year ago, reflecting continued declines in residential building as well as in other types of construction; part of the decrease in the value of awards reflects reductions in building costs.

Distribution.

Car loadings of merchandise and of miscellaneous freight showed none of the usual seasonal increase in February, while sales at department stores remained unchanged, as is usual at this season.

Wholesale Prices.

Wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, declined further from 67% of the 1926 average for January to 66% for February. Between the first week of February and the third week of March there were increases in the prices of cotton, livestock, and meats, while prices of grains, non-ferrous metals and imported raw materials—including silk, sugar, and rubber—declined considerably.

Bank Credit.

In the banking situation the important development in February and the first half of March were a considerable reduction in the number of bank suspensions and a return flow of currency from the public to the banks. The country's stock of monetary gold declined in February but increased somewhat in the first half of March. Member bank reserve balances, after decreasing almost continuously since last summer, showed a slight increase for the first two weeks in March. Purchases of United States Government obligations by the Federal Reserve Banks beginning in March were accompanied by a considerable decline in member bank indebtedness to the Reserve banks.

Loans and investments of member banks in leading cities continued to decline until the middle of March when there was a substantial increase, owing largely to the banks' purchases of United States Government securities, issued on Mar. 15. Demand and time deposits of these banks decreased further during February but showed little change in the first half of March.

Open market rates on acceptances and commercial paper declined during February and the first half of March. During this period yields on Treasury and other high-grade bonds decreased to the lowest point since early December, but after the middle of the month yields on high-grade corporate bonds increased somewhat.

Decrease of 3% Reported in Chain Store Sales During February As Compared with February 1931 by New York Federal Reserve Bank.

In its April 1 "Monthly Review" of Credit and Business Conditions the Federal Reserve Bank of New York has the following to say regarding chain store trade, in the Second Federal Reserve District:

Total February sales of the reporting chain store systems in this district were 3% less than a year ago, the smallest decline since October. Variety chains increased their sales for the first time since May 1930, and candy systems continued the series of increases in sales which began last October. Furthermore, ten cent, grocery and drug chains showed smaller declines than in January. Business of the shoe chains, however, again showed a large reduction.

After allowing for the number of stores operated, all lines except variety systems continued to show declines from a year ago in sales per store.

PERCENTAGE CHANGE FEB. 1932 COMPARED WITH FEB. 1931.

Type of Store.	*Number of Stores.*	*Total Sales.*	*Sales per Store.*
Grocery	+1.9	—6.3	—8.0
Ten cent	+2.0	—2.7	—4.6
Drug	+0.9	—0.3	—1.2
Shoe	—0.6	—23.2	—22.8
Variety	+3.4	+3.7	+0.3
Candy	+25.0	+6.2	—15.1
Total	+2.3	—2.7	—4.9

Wholesale Trade in New York Federal Reserve District During February 20% Smaller than During February a Year Ago.

The Federal Reserve Bank of New York, in its April 1 "Monthly Review," states that "wholesale firms in the Second (New York) Federal Reserve District reported February sales 20% below a year ago, or slightly less than the January decrease." Continuing the Bank says as follows:

Sales of groceries and shoes showed the smallest decreases from a year previous since 1930, and drug, cotton goods, and men's clothing firms all reported smaller declines than in the previous month. On the other hand, decreases in hardware, paper, and jewelry sales were about the same as in January, and the reduction in stationery and diamond sales was larger. Yardage sales of silk goods, reported by the Silk Association of America, were further below the level of a year previous than at any time since June 1930, and the volume of machine tool orders, as reported by the National Machine Tool Builders Association, was less than half as large as a year ago, following comparatively small declines in the three preceding months.

Stocks of merchandise on hand at the end of February continued below the level of a year previous in all lines except drugs, which showed an increase for the fourth consecutive month. The February ratio of collections to accounts outstanding was practically the same this year as last.

Commodity.	*Percentage Change February 1932 Compared with January 1932.*		*Percentage Change February 1932 Compared with February 1931.*		*Percent of Accounts Outstanding January 30 Collected in February.*	
	Net Sales.	*Stock End of Month.*	*Net Sales.*	*Stock End of Month.*	1931.	1932.
Groceries	—9.4	—1.4	—9.6	—20.2	70.8	72.8
Men's clothing	+93.6	----	—22.4	----	38.9	39.6
Cotton goods	+37.9	+5.4	—15.3	—14.2	31.1	28.9
Silk goods	—13.1*	+3.7*	—19.2*	—2.6*	41.8	50.7
Shoes	+24.2	—4.5	—6.8	—17.3	34.0	30.7
Drugs	—4.2	+8.1	—20.0	+19.4	25.0	20.5
Hardware	—7.1	+12.2	—18.2	—10.6	37.5	35.0
Machine tools z	—36.4	----	—55.1	----	----	----
Stationery	—20.1	----	—21.5	----	69.5	66.6
Paper	—8.1	----	—27.9	----	54.8	52.3
Diamonds	—17.7	+2.7	—58.5	—33.9	17.7	16.4
Jewelry	+14.8	+3.8	—35.8	—31.4		
Weighted average	+15.4	----	—19.6	----	46.2	46.5

* Quantity not value. Reported by Silk Association of America.
z Reported by the National Machine Tool Builders' Association.

February Sales of Department Stores in New York Federal Reserve District 16% Below Those of February 1931—Stocks of Merchandise on Hand at End of February 14% Below Year Ago.

"February sales of the reporting department stores in the New York Federal Reserve District averaged 16% below a year ago in dollar value, although there was one more selling day this year," says the April 1 "Monthly Review" of the New York Federal Reserve Bank which further states as follows:

As in January, unseasonably warm weather restricted the buying of winter merchandise. Sales of stores in New York City, Rochester, Syracuse, southern New York State and Capital District stores showed declines somewhat larger than the average for the district as a whole, but nevertheless somewhat smaller than the declines reported for January. Department store sales in Newark also declined less from a year ago than in January and sales in Buffalo, Bridgeport and northern New York State showed the smallest declines in several months. The leading apparel stores reported a 21% decline from the previous year, a smaller decrease than in January, but larger than in other recent months.

Reports from department stores in the metropolitan area of New York covering business in the first 14 days in March showed a decrease of 22% from the corresponding period of March a year ago. The effects of Easter buying, however, will appear in the figures for the latter half of the month.

Department store stocks of merchandise on hand at the end of February, valued at retail prices, were 14% below a year ago. Collections in February continued to be a little slower than a year ago.

Locality.	*Percentage Change from a Year Ago.*			*P. C. of Accounts Outstanding Jan. 30 Collected in Frbeuary.*	
	Net Sales.		*Stock on Hand End of Month.*		
	Feb.	*Jan. to Feb.*		1931.	0932.
New York	—16.7	—17.9	—14.9	42.6	40.8
Buffalo	—10.1	—13.5	—14.3	43.2	42.0
Rochester	—18.3	—22.2	—12.0	38.6	41.9
Syracuse	—21.5	—22.9	—11.8	27.2	26.6
Newark	—11.6	—13.5	—9.7	39.7	37.8
Bridgeport	—10.2	—21.7	—17.0	34.6	31.9
Elsewhere	—16.9	—19.1	—12.5	29.8	27.8
Northern New York State	—4.3	----	----	----	----
Southern New York State	—18.7	----	----	----	----
Hudson River Valley Dist	—13.0	----	----	----	----
Capital District	—19.6	----	----	----	----
Westchester District	—16.3	----	----	----	----
All department stores	—15.7	—17.4	—13.9	40.3	38.5
Apparel stores	—20.9	—27.4	—19.3	40.6	38.5

February sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change February 1932 Compared with February 1931.	*Stock on Hand Percentage Change Feb. 29 1932 Compared with Feb. 28 1931.*
Toilet articles and drugs	—0.3	—3.9
Toys and sporting goods	—2.0	—8.6
Books and stationery	—4.0	—15.3
Hosiery	—5.5	—14.3
Home furnishings	—6.0	—9.9
Shoes	—6.1	—9.7
Silverware and jewelry	—10.9	—11.2
Men's furnishings	—12.9	—11.2
Woolen goods	—14.4	—6.6
Women's ready-to-wear accessories	—16.2	—9.9
Luggage and other leather goods	—16.4	—13.1
Cotton goods	—16.5	—6.5
Linens and handkerchiefs	—18.7	—16.9
Furniture	—19.1	—22.1
Men's and boys' wear	—22.8	—9.9
Women's and misses' ready-to-wear	—24.7	—11.7
Silks and velvets	—25.2	—22.8
Musical instruments and radio	—52.4	—11.2
Miscellaneous	—11.3	—12.8

Decrease Reported in Weekly Wholesale Price Index of United States Department of Labor.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that the index number of wholesale prices for the week ended March 26 stands at 66.2, as compared with 66.5 for the week ended March 19. The Bureau continues under date of March 31 as follows:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100.0, shows that a decrease of slightly less than ½ of 1% has taken place in the general average of all commodities for the week of March 26, when compared with the week ended March 19.

The accompanying statement shows the index number by groups of commodities for the weeks ended Feb. 27, and March 5, 12, 19 and 26.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 27 AND MARCH 5, 12, 19 AND 26.

	Week Ended—				
	Feb. 27.	*Mar.* 5.	*Mar.* 12.	*Mar.* 19.	*Mar.* 26.
All commodities	66.3	66.2	66.5	66.5	66.2
Farm products	51.2	50.9	51.0	51.6	50.5
Foods	62.9	62.7	62.9	62.4	62.4
Hides and leather products	77.9	77.9	77.9	77.7	76.3
Textile products	59.7	59.1	59.0	58.8	58.7
Fuel and lighting	67.8	67.9	68.7	69.1	69.1
Metals and metal products	80.9	80.6	80.8	80.7	80.6
Building materials	73.6	73.4	73.4	73.4	73.3
Chemicals and drugs	75.7	75.2	75.3	75.1	74.9
Housefurnishing goods	78.6	78.6	78.6	78.6	78.6
Miscellaneous	64.6	64.6	64.8	64.7	64.6

Monthly Indexes of Federal Reserve Board—Decrease in Industrial Production.

The Federal Reserve Board issued as follows under date of March 28 its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100).*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931
	Feb.	*Jan.*	*Feb.*	*Feb.*	*Jan.*	*Feb.*
Industrial production, total *a*	*p*70	71	86	*p*71	70	87
Manufactures *a*	*p*69	71	86	*p*71	70	88
Minerals *a*	*p*77	77	86	*p*74	74	84
Buildings contracts, value *b*—Total	*p*27	31	79	*p*23	25	68
Residential	*p*19	19	47	*p*17	16	42
All other	*p*33	41	104	*p*28	33	89
Factory employment	67.8	68.1	77.8	67.3	66.3	77.3
Factory payrolls	--	--	--	53.6	52.4	73.2
Freight-car loadings	62	65	80	59	58	74
Department store sales	*p*79	79	98	*p*65	64	80

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variations.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1932.		1931.		1932.		1931.
	Feb.	*Jan.*	*Feb.*		*Feb.*	*Jan.*	*Feb.*
Iron and steel *a*	41	43	73	Bituminous coal	63	58	73
Textiles *a*	*p*87	89	95	Anthracite coal *a*	58	54	81
Food products *a*	*p*96	94	92	Petroleum	*p*106	111	110
Paper and printing *a*	--	--	109	Zinc	46	45	65
Lumber cut	23	27	44	Silver *a*	31	*r*35	60
Automobiles	*p*34	45	68	Lead	54	59	79
Leather and shoes *a*	*p*87	84	89				
Cement *a*	56	65	86				
Petroleum refining *a*	--	140	147				
Rubber tires *a*	--	92	92				
Tobacco manufac. *a*	114	124	133				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931.	1932.		1931.
	Feb.	*Jan.*	*Feb.*	*Feb.*	*Jan.*	*Feb.*	*Feb.*	*Jan.*	*Feb.*
Iron and steel	62.4	64.0	75.9	63.0	62.8	76.5	37.2	36.3	67.5
Machinery	61.2	61.8	80.6	61.4	61.2	81.1	45.0	44.5	71.9
Textiles, group	72.4	71.1	77.2	74.4	71.6	79.4	59.8	55.5	76.9
Fabrics	74.4	72.9	75.9	76.0	73.4	77.4	60.3	57.1	72.7
Wearing apparel	67.4	66.6	80.4	70.4	66.9	84.1	58.8	52.4	85.4
Food	83.7	85.3	90.3	82.9	84.2	89.4	76.3	78.6	91.6
Paper and printing	87.2	88.3	94.9	87.3	89.0	95.1	83.5	85.5	100.7
Lumber	43.3	43.9	56.3	42.0	42.4	54.6	25.9	26.6	45.6
Transportation equipment	55.1	55.6	64.9	55.4	53.9	65.2	45.6	44.3	62.2
Automobiles	64.7	67.1	68.8	65.7	63.4	69.8	52.0	47.7	61.1
Leather	78.1	75.4	78.4	80.0	75.7	80.3	61.4	53.3	68.8
Cement, clay and glass	51.4	51.6	65.0	48.4	47.7	60.7	32.9	31.1	51.4
Nonferrous metals	56.0	57.4	66.8	57.2	56.8	68.1	45.0	44.9	64.4
Chemicals, group	80.2	81.9	94.5	81.1	81.7	95.6	72.1	71.4	92.9
Petroleum	81.2	82.8	97.4	80.2	81.2	96.2	75.1	75.9	100.8
Rubber products	68.1	69.7	71.4	68.6	69.1	72.0	54.2	53.0	63.8
Tobacco	72.8	74.3	84.6	71.9	69.0	83.4	53.4	53.0	65.3

* Indexes of production, car loadings and department store sales based on daily averages. *p* Preliminary. *r* Revised. *a* Revised March 1932 from 1923 to date. See Federal Reserve "Bulletin" for March. *b* Based on 3-month moving averages, centred at second month.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices fell again to a new low of 90.4 on March 29, a loss of 0.5 from the previous week's 90.9 and of 17.7 from last year's 108.1. The "Annalist" continues:

The decline in choice cattle prices customary at this time of year was largely responsible, together with the continued weakness in cotton. The grains, gasoline and finished steel, on the other hand, were generally higher.

The movement of the monthly average for March down to 74.0, from 76.3 in February, and 99.8 in March 1931, merely reflects the downward course of the weekly figures, a downward course increased, though not accounted for, by the downward drift of the price level normal for these months.

The farm products group index dropped further, to 71.1, with a loss for the week of 2.2. From a year ago, when it stood at 99.0, the loss has been 28.2%, and from July 23 1929, when prices were at their peak and the group index stood at 149.0, it has fallen 52.3%. Other prices, it is true, have fallen at the same time, but not nearly to the same extent. In terms of the cost of living, as computed by the National Industrial Conference Board, the loss in the farmers' purchasing power has been about 40%. The fact that the farmer, unlike the wage earner, can produce a large part of his food, and so can get along when necessary with very little cash, is an advantage to him, but of little help to an economic society in which he constitutes an essential market.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(1913=100.)

	Mar. 29 1932.	*Mar.* 22 1932.	*Mar.* 31 1931.
Farm products	71.1	*73.3	99.0
Food products	94.4	94.2	114.8
Textile products	77.4	*77.6	101.6
Fuels	125.4	124.4	127.6
Metals	97.0	95.8	105.0
Building materials	107.9	108.0	123.3
Chemicals	96.1	96.1	101.0
Miscellaneous	84.0	84.1	85.4
All commodities	90.4	*90.8	108.1

* Revised.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(Monthly Averages of Weekly Figures. 1913=100.)

	March 1932.	*Feb.* 1932.	*Mar.* 1931.
Farm products	74.0	76.3	99.8
Food products	94.4	95.1	115.4
Textile products	78.0	79.1	102.3
Fuels	123.7	124.6	131.2
Metals	96.0	96.4	105.7
Building materials	108.0	107.7	123.2
Chemicals	96.1	96.5	101.1
Miscellaneous	84.1	83.3	87.8
All commodities	91.1	92.3	109.3

Guaranty Trust Company of New York Views Proposed Legislation at Washington as Hindering Progress Toward Business Recovery—Amendments to Federal Reserve Act and Added Burdens of Taxation Together With Threat of Soldiers Bonus Legislation Serve to Increase Apprehension.

The Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions here and abroad, published on Mar. 28, takes occasion to indicate the effect on business recovery of pending Congressional measures. The "Survey" finds that continued improvement in underlying conditions has been evident in the last few weeks, not only in sentiment, but to some extent also in the more tangible features of the financial situation, and says such definite developments as the marked lessening of bank failures and the return of hoarded money into circulation indicate a pronounced change in public psychology." As to factors which are serving to interfere with more substantial improvement the "Survey" says:

Deterrent Influences.

But deterrent influences to both improved psychology and business recovery in the way of proposed legislation at Washington mark the situation and are preventing more rapid progress. Radical and unsound proposals in tax legislation and the threat of possible drastic revision of the Federal Reserve Act affecting the banking situation have presented somewhat alarming aspects, which have created wide-spread apprehension and hesitation. While it is, of course, possible, and perhaps probable, that the eventual legislation enacted in these fields may not be as harmful as the original proposals, in their present state they carry a menace that cannot be ignored

Of particular concern are the efforts of banking reformers, as reflected in the Glass Bill, to amend the Federal Reserve Act, which would undoubtedly force further deflation, impose political control upon the Federal Reserve Banks, discriminate against collateral loans and 15-day borrowings, hamper the Treasury Department in financing its great requirements, place serious restrictions upon the distribution of securities and hence upon any financing of large-scale business enterprise, necessitate increased reserves by member banks against time deposits, and compel the banks to write down their real estate assets and loans to present low market values. There are other objectionable provisions in the proposed bill that would further disturb the banking situation and undoubtedly compel widespread withdrawals from both the National banking and Federal Reserve systems. Even admitting that some revision of the Federal Reserve Act might be made, bankers are unanimous in their opposition to such legislation at the present time, as merely adding disturbing factors to a sensitive situation that needs time for recovery.

Efforts to Prevent Widening Tax Base.

The attempt of the radicals in Congress to impose the added burdens of taxation upon the rich and to prevent the widening of the basis of taxation has been disturbing to business interests generally, although it is obviously political and not economic, in its inception. Congress now faces a harvest of the seeds of extravagance that it has long sown and is obviously bewildered by the problem of balancing the National budget against the excess expenditures Congress has imposed upon it. The threat of further burden upon the Treasury in the proposed soldiers' bonus legislation, coming at a time when the Treasury is staggering under its existing load still further increases apprehension and unrest on the part of business generally.

Until those situations are cleared up and the business and banking interests know what they face, there is certain to be further hesitation in economic recovery. The constructive value of steps taken earlier in the year is being largely negatived by these influences and will continue to be until greater certainty is established and assurance is given that economic, rather than political, considerations will determine the further action of Congress. In the meantime, what should be normal seasonal recovery has been, and will be, delayed.

Activity Still at Low Levels.

In trade and industry, no general upward movement is yet apparent. Some encouragement has been derived from the outlook for more active

operations in the steel and automotive industries with the beginning of large-scale production at the Ford plants. But in most directions, statistical indicators of business activity thus far fail to show any significant recovery. While car loadings have risen slightly, railway freight traffic has not shown the usual seasonal increase. The rate of construction contract awards remains far below that of a year ago. Check payments for commercial purposes have not expanded. The only important exception to the general trend is seen in the cotton textile industry, where the higher level of output appears to be fully warranted by the current volume of sales.

Commodity prices continue to recede gradually. Although the recent declines, in most cases, have not been severe, the balance is still definitely on the downward side. The wholesale price index of the Guaranty Trust Co. for March 15 stands at a new low level of 40.5, showing a decline of nine fractional points for the month. Raw sugar has reached a new low. The metals, with the exception of steel are uniformly lower than a month ago. Silk and rubber show further sharp declines. Farm products remain at severely depressed levels, although slight gains have been reported in some directions, notably in cotton and livestock.

Encouraging Developments Abroad.

Three favorable developments of great importance have occurred abroad. One is the cessation of active hostilities in the Shanghai region, with a partial withdrawal of the Japanese forces and some hope for a peaceful settlement of the controversy. Another is the outcome of the German election, which, it is generally believed, virtually assures the return of President von Hindenburg in the second balloting next month and indicates that the ascendancy of radical and ultra-nationalistic elements has been definitely checked. The third is the tangible evidence of Great Britain's remarkable recovery from the financial crisis of 1931.

It had been known for some time that British finance was making rapid strides in overcoming the effects of the crisis last autumn and the conditions that led up to it, but the events of the last few weeks have brought the situation into sharp relief. On March 4, Great Britain repaid to American banks $150,000,000 of the $200,000,000 borrowed last August, and, at the same time, reduced her indebtedness to French banks from $100,000,000 to $35,000,000. In both cases, these payments were made approximately six months in advance of the maturity date. At the same time, the British Government announced the removal of the restrictions against dealings in foreign exchange. These events were followed by a sharp rise in sterling exchange. Finally, on March 17, the discount rate of the Bank of England was lowered from 4 to 3½%. This restriction followed two others, one on Feb. 18 from 6 to 5%, and one on March 10 from 5 to 4%. Thus, in less than a month the bank rate was cut almost in half.

These changes reflect a remarkable restoration of confidence in the soundness of the British financial position within the brief space of six months. If there hat remained any fear of another "flight from the pound," it would obviously have been impossible for the Government to repay the unused bank credits and to permit unrestricted dealings in foreign exchange. As a matter of fact, the latest reduction in the bank rate is said to have been prompted by a tendency toward a renewed influx of foreign short-term capital to London—a development that the Government and the bank authorities have no desire to encourage under present conditions.

Corporation Profits Comparison, 1931 With 1929 Better Than 1921 With 1920 According to Ernst & Ernst.

Aggregate earnings for 1931 of 379 representive industrial corporations were 78.09% less than for the peak of 1929, but in 1921 as compared with 1920 the decline shown by the same companies was 91.64%, according to compilations from published reports, announced March 20 by Ersnt & Ernst, public accountants. The announcement adds:

The study includes all industrial corporations whose figures are available for 1929 and 1931 and also for 1920 and 1921—379 in all, classified into 17 industrial lines and miscellaneous.

The deflation of the 1920-1921 depression period, it is pointed out, took place principally in the year 1921, although in certain cases at least a portion of it was in 1920. Approximate adjustments for these and other factors, indicate that the study represents a conservative statement of the aggregate shrinkage in corporation earnings for the 1920-1921 depression.

Another compilation by Ernst & Ernst covering the earnings of 1188 industrial corporations shows a decline of 78.24% for 1931 as compared with 1929, and a decline of 74.14%, 1931 compared with 1928. Of the 1188 companies, 146 or 12.3% improved their earnings in 1931 over 1929, while 200 or 16.8% did better than in 1928.

For comparison of 1931 with 1930, published figures are available from 1,389 industrials, whose aggregate earnings for 1931 were $628,341,000, a decrease of 61.17% from the aggregate of $1,618,025,000 reported by the same companies for 1930. Better operating results in 1931 than 1930 are shown by 359 of these companies or 25.8%. Operating profits were made by 846 or 61% while 543 or 39% showed losses. A similar compilation covering the companies whose figures are available for the year 1921 disclose that the proportion of companies showing profit or loss is approximately the same.

Net operating income of 171 railroads for 1931 was 39.98% under 1930; operating income of 104 telephone companies for eleven months 1931 was 1.04% better than for eleven months 1930; profits of 199 other public utilities, 1931, were 8.78% less than 1930.

Aggregate profits for all groups, 1,863 companies, 1931 compared with 1930, were 38.91% less.

In dealing with actual earnings figures over a considerable period of years, it is of course impossible, to make adjustments which adequately reflect certain changes brought about through mergers, consolidations, etc. The resulting comparisons, however, can reasonably be assumed to reflect trends correctly, it is declared, though the factor of mergers may magnify or lessen the extent of the trends.

Country-Wide Declines Reported in Consumption of Coal by Class I Steam Railroads and Electric Power Plants—Consumption of Coking Coal at By-Products Plants Also Continues to Fall Off.

According to the United States Bureau of Mines, Department of Commerce, a country-wide decline is shown in the consumption of coal by Class I steam railroads and electric power plants amounting in January 1932 to 21.1% and 24.4%, respectively, when compared with the corresponding period last year. Consumption of coking coal at by-products plants fell off during February 1932 approximately 30.6% from the total for the same month in 1931. The Bureau's figures follow:

CONSUMPTION OF COAL BY CLASS I RAILROADS IN ROAD, TRAIN AND YARD SWITCHING SERVICE, AS REPORTED BY THE I.-S. C. COMMISSION.

Railroad District.	*No. of Roads Reporting.*	*Net Tons Consumed.*		*Decrease.*	
		Jan. 1932.	*Jan. 1931.*	*Net Tons.*	*Per Cent.*
New England	11	245,465	302,577	—57,112	—18.9
Great Lakes	27	1,169,427	1,486,041	—316,614	—21.3
Central Eastern	25	1,596,684	2,037,322	—440,638	—21.6
Pocahontas	4	320,889	438,505	—117,616	—26.8
Southern	23	1,058,818	1,369,758	—310,940	—22.7
Northwestern	17	773,246	919,121	—145,875	—15.9
Central Western	21	785,705	971,062	—185,357	—19.1
Southwestern	28	245,088	330,391	—85,303	—25.8
Total	156	6,195,322	7,854,777	—1,659,455	—21.1

CONSUMPTION OF COAL BY ELECTRIC POWER PLANTS IN UNITED STATES AS REPORTED BY THE U. S. GEOLOGICAL SURVEY.

Consuming Region.	*Number of Plants.*	*Net Tons Consumed.*		*Decrease.*	
		Jan. 1932.	*Jan. 1931.*	*Net Tons.*	*Per Cent.*
New England	62	176,744	275,099	—98,355	—35.8
Middle Atlantic	150	979,987	1,378,321	—398,334	—28.9
Ohio	85	327,071	366,003	—38,932	—10.6
Southern Michigan	37	144,957	179,363	—34,406	—19.2
Illinois-Indiana	116	504,325	685,614	—181,289	—26.4
Lower Missouri Valley	164	218,091	269,611	—51,520	—19.1
Lake Dock Territory	117	151,727	191,200	—39,473	—20.6
Southeast	158	199,781	247,506	—47,725	—19.3
Southwest	97	53,778	59,124	—5,346	—9.0
So. Rocky Mountain		44,514	55,309	—10,795	—19.5
No. Rocky Mountain		8,078	8,574	—496	—5.8
Pacific		------	190	—190	—100.0
Total	986	2,809,053	3,715,914	—906,861	—24.4

CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS, AS REPORTED TO THE BUREAU OF MINES.

Consuming Region.	*Number of Plants.*	*Net Tons Consumed.*		*Decrease.*	
		Feb. 1932.	*Feb. 1931.*	*Net Tons.*	*Per Cent.*
New England	5	182,680	204,330	—21,650	—10.6
Middle Atlantic	24	1,151,302	1,656,215	—504,913	—30.5
Ohio	14	376,343	551,059	—174,716	—31.7
Southern Michigan	7	205,624	272,336	—66,712	—24.5
Illinois-Indiana	14	411,575	711,525	—299,950	—42.2
Lower Missouri Valley	1	116,679	128,886	—12,207	—9.5
Lake Dock Territory	5				
Southeast	13	397,434	557,309	—159,875	—28.7
Mountain and Pacific	3	44,045	73,632	—29,587	—40.2
Total	86	2,885,682	4,155,292	—1,269,610	—30.6

Electric Output During the Week Ended March 26 1932 Showed a Decline of 10.3% As Compared with Same Period Last Year.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, March 26, was 1,514,553,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 4.7% from the corresponding week last year, and New England, taken alone, shows a decrease of 4.3%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole, a decrease of 13.9%, while the Chicago district, alone, shows a decrease of 9.8%. The Pacific Coast shows a decline of 16.6% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and for the month of January is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 *Under* 1931.
Jan. 2	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Feb. 13	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27	1,512,158,000	1,633,353,000	1,744,039,000	1,706,719,000	7.4%
Mar. 5	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Mar. 12	1,538,452,000	1,676,422,000	1,735,673,000	1,687,229,000	8.2%
Mar. 19	1,537,747,000	1,682,437,000	1,721,783,000	1,683,262,000	8.6%
Mar. 26	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Months—					
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Retail Food Prices in Buffalo Increased During Period from Feb. 15 to March 15 According to University of Buffalo.

The index of retail food prices in Buffalo, computed monthly by the Bureau of Business and Social Research of the University of Buffalo, showed an increase on March 15 1932 over Feb. 15 1932 of 7.3%. This index, which was issued March 23 however, is still 15% below March 15 1931. The Bureau adds:

The dairy products group showed the largest gain over the preceding month (22%). This was due chiefly to the recent rise in milk prices in Buffalo, because a change in the price of this commodity is magnified by its great importance in the average budget. The grocery and miscellaneous groups showed increases of 2.4% and 5.1%, respectively over the preceding month, while the meat group showed the negligible drop of .4%.

The figures below show the cost in Buffalo to an average family of a year's supply of the 41 articles included in the list only, and do not represent the total cost of food for a family.

	Mar. 15 1931.	*Feb.* 15 1932.	*Mar.* 15 1932.
Dairy products	$98.34	$69.32	$84.58
Meat products	72.50	59.06	58.83
Grocery products	129.37	107.71	110.34
Miscellaneous	29.41	25.09	26.37
Total	$329.62	$261.18	$280.12

Building Situation in Illinois During February and First Two Months of 1932 Reviewed by Illinois Department of Labor—Increase of 13.7% Over January in Number of Buildings Authorized.

During the month of February 1932 549 building projects, involving an estimated expenditure of $1,461,843, were authorized by building permits issued in 45 reporting Illinois cities. These figures represent a gain over January of 13.7% in the number of buildings authorized by permits and 55.0% in the total estimated cost, says Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in reviewing the Illinois building situation under date of March 15. Continuing, Mr. Myers adds:

An increase in the estimated expenditure for building projects is normally registered during the month of February. It should be noted, however, that the total expenditure of $1,461,843, which is 86.4% below the February 1931 figure, is the lowest amount reported for any February in the 12 years for which such records of the Illinois Department of Labor are available.

All three major geographical divisions reported an increase in the ttoal expenditure over January 1932. The largest increase, 78.7%, occurred in Chicago. It is to be noted that permits for two buildings, one a power house estimated to cost $295,000, the other a telephone exchange to cost $225,000, accounted for over one-half the total expenditure authorized for Chicago. The 21 reporting suburban cities showed a gain of 54.2% and the 23 reporting cities outside the metropolitan area showed an increase of 2.8% in the total estimated expenditure for building projects. In the State the total proposed expenditure for non-residential building in February 1932 was 149.9% and for residential, 11.8% above the January 1932 figures. The total estimated expenditure for additions, alterations, repairs and installations declined only 2.3% from January.

All three of the major geographical divisions showed a marked decrease in proposed expenditures from February 1931. The largest drop 88.4%, was sustained by Chicago. Losses for the reporting suburban cities, and for the reporting cities outside the metropolitan area, were 82.0% and 76.9%, respectively.

Thirteen of the reporting suburban cities reported a larger valuation than that for January 1932, but only two—Evanston and Winnetka—reported gains over February 1931. The increase in Evanston was due largely to the proposed construction of a fraternity house estimated to cost $85,000, while the gain recorded for Winnetka was due in large part to the proposed erection of a telephone exchange building, estimated to cost $71,000. Of the 23 reporting cities outside the metropolitan area, 11 reported an increase over January 1932, while one one—Danville—reported an increase over February a year ago.

Of the total of $1,461,843 estimated cost for building projects authorized in February 1932, 19.5% was to be expended for residential building, 56.7% for non-residential building, and 23.9% for additions, alterations, repairs and installations. Of the total estimated expenditure for Chicago, the corresponding percentages were 8.0%, 75.0% and 17.0% for the: reporting suburban cities, 45.5%, 32.7% and 21.8%; and for the remaining reporting cities, 36.8%, 10.9% and 52.3%.

During February a total of 48 residential buildings were authorized in all reporting cities of the State. These buildings were to provide for 48 families and were estimated to cost $284,700. Fifteen of these buildings, providing for 15 families and costing $76,000, were to be erected in Chicago. Six of the seven residential buildings, excluding the fraternity house, providing for seven families, were to be erected in reporting suburban cities at a cost of $32,750: and 26 buildings, providing for 26 families, were to be erected in the remaining reporting cities at a cost of $90,950.

A total of 159 non-residential buildings, estimated to cost $828,527, were authorized in the 45 reporting cities during February. Of the total expenditure for this type of building, 86.5% was for Chicago buildings, 10.2% for buildings in reporting suburban cities, and only 3.3% for buildings in reporting cities outside the metropolitan area. Permits for a total of 342 additions, alterations, repairs and installations, estimated to cost $348,616, were issued during February 1932. Of this total amount, 46.7% was to be expended in Chicago, 16.2% in suburban cities, and 37.1% for building projects in the remaining reporting cities.

During the first two months of the year permits were issued for a total of 1,032 buildings in all reporting cities, to be erected at an estimated cost of $2,404,972. These figures represent declines from the first two months of 1931 of 47.9% in the number of building projects and 84.2% in the estimated cost. The decrease in the proposed expenditure for Chicago during this period was 86.9%, for the suburban cities 77.5%, and for the remaining reporting cities 75.3%. Three of the 21 reporting suburban cities—Evanston, Highland Park and Winnetka—showed increases over the corresponding period of last year.

The decrease for all reporting cities during the first two months of 1932 compared with the same period of 1931 was due largely to declines of 81.8% in residential building and 89.7% in non-residential building. Additions, alterations, repairs and installations declined 26.9%. In Chicago expenditure for residential building declined 88.1%, non-residential 90.2%, and additions, alterations, repairs and installations 25.4%. The corresponding percentage declines for the reporting suburban cities were 79.4%, 81.8%, and 48.0%. For the remaining reporting cities corresponding declines were 73.9%, 93.5%, and 14.0%.

The following statistics were also issued by Mr. Myers:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN FEBRUARY 1932 BY CITIES.

Cities.	*February* 1932.		*January* 1932.		*February* 1931.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
		$		$		$
Total all cities	549	1,461,843	483	943,129	1,016	10,769,212
Metropolitan area	297	1,214,383	261	702,445	643	9,697,604
Chicago	219	955,498	210	534,570	456	8,256,910
Metropolitan area, excluding Chicago	78	258,885	51	167,875	187	1,440,694
Berwyn	2	8,700	2	1,900	17	58,450
Blue Island	9	7,135	7	1,450	13	19,854
Cicero	2	5,750	1	60	9	161,875
Evanston	12	109,500	11	22,500	22	71,250
Forest Park	3	1,750	---	------	10	82,770
Glencoe	1	7,000	2	1,280	8	11,500
Glen Ellyn	3	4,250	---	------	8	32,076
Harvey	---	------	2	400	12	4,495
Highland Park	13	4,575	8	93,260	10	25,850
Kenilworth	1	200	1	400	1	18,500
La Grange	---	------	---	------	1	1,000
Lake Forest	6	2,700	5	17,205	11	149,858
Lombard	2	1,200	---	------	6	5,275
Maywood	6	1,500	2	1,000	9	193,725
Oak Park	4	7,000	4	1,320	14	23,085
Park Ridge	1	3,800	1	8,000	6	45,550
River Forest	1	4,000	2	15,500	5	448,296
West Chicago	---	------	---	------	---	------
Wheaton	5	7,000	1	3,000	5	13,400
Wilmette	2	575	---	------	16	55,335
Winnetka	5	82,250	2	600	4	18,550
Total outside metropolitan area	252	247,460	222	240,684	378	1,071,608
Alton	10	29,177	14	14,240	20	142,148
Aurora	6	1,455	17	9,985	27	17,077
Batavia	---	------	1	200	1	4,000
Bloomington	1	3,000	2	4,000	7	84,000
Canton	1	150	---	------	4	10,000
Centralia	---	------	---	------	---	------
Danville	9	10,067	3	1,825	6	3,650
Decatur	6	5,000	12	5,000	13	35,250
East St. Louis	37	21,730	26	22,835	21	52,350
Elgin	11	1,750	5	6,430	30	45,550
Freeport	4	3,150	3	1,825	9	26,986
Granite City	---	------	---	------	2	17,000
Joliet	3	6,200	7	14,200	27	79,500
Kankakee	3	1,150	---	------	1	3,000
Moline	31	12,680	15	6,148	26	64,701
Murphysboro	---	------	---	------	---	------
Ottawa	1	1,200	---	------	9	39,300
Peoria	35	42,400	34	61,600	38	90,125
Quincy	9	1,870	4	510	7	2,100
Rockford	22	43,995	28	31,900	38	57,750
Rock Island	28	21,212	13	5,553	31	123,361
Springfield	29	30,319	33	44,283	42	90,110
Waukegan	6	11,000	5	10,150	14	83,650

TABLE 2.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH FEBRUARY 1932 BY CITIES.

Cities.	*Jan.-Feb.* 1932.		*Jan.-Feb.* 1931.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
Total all cities	1,032	$2,404,972	1,942	$15,228,442
Metropolitan area	558	1,916,828	1,289	13,253,093
Chicago	429	1,490,068	994	11,355,400
Metropolitan area excluding Chicago	129	426,760	295	1,897,693
Berwyn	4	10,600	18	70,450
Blue Island	16	8,585	17	23,879
Cicero	3	5,810	18	214,945
Evanston	23	132,000	30	98,250
Forest Park	3	1,750	15	88,880
Glencoe	3	8,280	13	67,850
Glen Ellyn	3	4,250	15	57,576
Harvey	2	400	16	9,440
Highland Park	21	97,835	13	31,250
Kenilworth	2	600	5	26,200
La Grange	---	------	4	4,500
Lake Forest	11	19,905	11	149,858
Lombard	2	1,200	8	5,875
Maywood	8	2,500	25	283,115
Oak Park	8	8,320	27	46,710
Park Ridge	2	11,800	12	75,850
River Forest	3	19,500	7	464,996
West Chicago	---	------	---	------
Wheaton	6	10,000	8	46,400
Wilmette	2	575	26	109,019
Winnetka	7	82,850	7	22,650
Total outside metropolitan area	474	488,144	653	1,975,349
Alton	24	43,417	30	153,668
Aurora	23	11,440	45	59,593
Batavia	1	200	2	4,200
Bloomington	3	7,000	9	243,000
Canton	1	150	4	10,000
Centralia	---	------	---	------
Danville	12	11,892	14	15,665
Decatur	18	10,000	28	118,250
East St. Louis	63	44,565	39	70,300
Elgin	16	8,135	37	52,495
Freeport	7	4,975	9	26,986
Granite City	---	------	2	17,000
Joliet	10	20,400	44	156,000
Kankakee	3	1,150	4	6,450
Moline	46	18,828	48	146,136
Murphysboro	---	------	1	2,500
Ottawa	1	1,200	16	106,300
Peoria	69	104,000	79	214,875
Quincy	13	2,380	11	52,310
Rockford	50	75,895	62	93,385
Rock Island	41	26,765	62	135,341
Springfield	62	74,602	77	156,715
Waukegan	11	21,150	30	134,180

Report by University of Buffalo on Wholesale Credit Conditions in Buffalo—Slight Increase in Ratio of Wholesale Accounts.

The ratio of overdue to outstanding accounts for 31 comparable wholesale concerns in Buffalo and vicinity stood at

23% on March 1 as compared with 21.5% on Feb. 1, according to a report issued by the Bureau of Business and Social Research of the University of Buffalo. The report issued March 23, adds:

This increase of 7% was caused by a slackening in collections as evidenced by an increase of 5.8% in the volume of overdue accounts while the value of accounts outstanding declined 1.1%.

A comparison, however, of the March 1 1932 ratio with that of March 1 1931 presents a much more favorable picture. The ratios for 20 comparable concerns on these two dates were 22.5% and 26.8%, respectively.

In the food group, the credit situation continues to improve. The eight comparable concerns in this group had only 30.9% of their outstanding accounts past due on March 1, as compared with 31.9% on Feb. 1, a decline of 3.1%.

Below are given (1) a comparison of March 1 1932 with Feb. 1 1932 for 31 comparable concerns and eight food concerns and (2) the monthly increases or decreases in outstanding accounts for comparable concerns in adjoining months.

1. RATIO OF OVERDUE TO OUTSTANDING ACCOUNTS.

	February.	March.
(31 Identical Concerns)		
Outstanding accounts	$6,356,259	$6,289,020
Overdue accounts	1,365,003	1,444,049
Ratio of overdue to outstanding	21.5%	23.0%
(Eight Food Concerns)		
Outstanding accounts	$665,357	$683,549
Overdue accounts	212,239	211,214
Ratio of overdue to outstanding	31.9%	30.9%

2. VOLUME OF OUTSTANDING ACCOUNTS.

	Increase.	Decrease.
une 1 compared with May 1	0.7%	
July 1 " " June 1		13.4%
Aug. 1 " " July 1		3.6%
Sept. 1 " " Aug. 1	0.3%	
Oct. 1 " " Sept. 1	0.3%	
Nov. 1 " " Oct. 1	—No Change—	
Dec. 1 " " Nov. 1		8.7%
Jan. 1 " " Dec. 1		3.9%
Feb. 1 " " Jan. 1	2.8%	
Mar. 1 " " Feb. 1		1.1%

Employment and Payrolls in Chicago Federal Reserve District Increased During Period from Jan. 15 to Feb. 15.

Seventh (Chicago) Federal Reserve District industrial employment and payrolls gained between Jan. 15 and Feb. 15, according to reports from 2,672 firms. Employment increased more than the Feberary average of recent years, while payrolls expanded less than usual. The trend in number employed and in their earnings has been steadily downward since late in 1929, and the gains reported for February were the fourth in employment and the eighth in wages in over two years. The March 31 "Business Conditions Report" of the Federal Reserve Bank of Chicago, from which the foregoing is taken, further reviews industrial employment conditions in its district as follows:

Manufacturing employment determined the upward trend, as seasonal gains occurred for both men and pay in four groups, in two others for employment only, and in one group for payrolls only. Estimated from monthly changes, manufacturing employment was slightly higher on Feb. 15 than in October and November 1931, which were the lowest months of the depression to date, but was more than 15% below February 1931; payrolls were larger than in November 1931, but fell short of a year ago by over 25%.

Seasonal trends have not been clearly visible during the depression period; however, the gains of last month in most groups corresponded quite closely to the February trend for previous years. Greatest improvement occurred in leather products, vehicles, and textiles. Wood products had larger payrolls with employment practically unchanged. Seasonal declines were reported for paper and printing and food products, while chemicals, which usually shows February expansion, also had rewer employees and smaller payrolls.

Non-manufacturing totals continued the unbroken decline which has been in evidence since last June. The downward trend was shared by all groups, except for larger payrolls at Illinois coal mines as a result of longer hours near the middle of February.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Feb. 15 1932. No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Per Cent Changes from Jan. 15. Wage Earners.	Earnings.
Metals and products.a	746	145,238	$2,769,000	+1.5	—1.7
Vehicles	152	191,341	4,811,000	+4.0	+6.9
Textiles and products	142	29,089	491,000	+3.3	+9.3
Food and products	347	51,217	1,161,000	—0.8	—3.3
Stone, clay and glass	151	7,752	156,000	—2.0	+1.0
Wood products	268	22,332	323,000	+0.4	+4.4
Chemical products	98	13,921	335,000	—1.4	—2.1
Leather products	72	16,446	275,000	+8.5	+23.8
Rubber products.b	8	5,915	127,000	+0.8	—10.6
Paper and printing	324	41,549	1,065,000	—1.8	—3.0
Total manufg., 10 groups	2,308	523,800	11,513,000	+2.0	+2.5
Merchandising.c	116	20,986	537,000	—1.4	—1.7
Public utilities	71	84,310	2,672,000	—1.8	—2.2
Coal mining	17	5,103	112,000	—2.0	+13.8
Construction	160	5,275	119,000	—5.9	—11.4
Total non-mfg., 4 groups	364	115,674	3,440,000	—1.9	—2.0
Total, 14 groups	2,672	639,474	$14,953,000	+1.3	+1.4

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Chicago Federal Reserve Bank Reports Increases in Sales at Wholesale in all Reporting Lines Except Electrical Supplies—Increase of 3% Noted in Retail Sales.

"Increased sales were recorded during February in all reporting lines of wholesale trade except electrical supplies, whereas declines occurred in the same period last year," says the Chicago Federal Reserve Bank. "Grocery sales expanded 2%, the aggregate over January, drugs, 4%, hardware, 7%, shoes, 12%, and dry goods, 9%, while electrical supply trade showed a recession of 4%, which decline, however, is about average for the month." The Bank, in its March 31 "Business Conditions Report," adds:

In hardware and dry goods the expansion noted was greater than seasonal, and that in groceries and drugs was contrary to trend. As a consequence of the improved volume of trade, comparisons with a year ago were more favorable in all lines than in a similar comparison in January. In the majority of groups, ratios of accounts outstanding to net sales during the period were reduced, though remaining higher than last year. Stocks showed a slight tendency to increase over the end of January, but continued to be much smaller than average.

WHOLESALE TRADE IN FEBRUARY 1932.

Commodity.	Per Cent Change From Same Month Last Year. Net Sales.	Stocks.	Accts. Outstanding.	Collections.	Ratio of Accts. Outstanding to Net Sales.
Groceries	—16.7	—27.8	—9.7	—19.0	110.9
Hardware	—22.8	—16.5	—13.4	—25.3	354.7
Dry goods	—18.1	—22.3	—24.0	—28.5	316.0
Drugs	—13.0	—14.7	+1.6	—9.6	211.6
Shoes	—37.9	—24.1	—26.6	—9.3	565.5
Electrical supplies	—38.4	—26.4	—17.1	—42.4	237.1

The 3% increase in Seventh District department store trade during February over the preceding month compared with a decline of 2% in the ten-year average for the period, but the expansion in aggregate sales may be largely attributed to the one more trading day in 1932 than is usual for February. This factor likewise had some effect on the comparison with last February, the decline in total sales being 22%, whereas that in daily average sales amounted to 25%. Trends varied among the larger cities in the month-to-month comparison, sales in Chicago and Detroit increasing 2 and 12%, respectively, over January, while Indianapolis and Milwaukee department store trade recorded recessions of 2½ and 8%; sales for stores in other cities totalled 2% larger than a month previous. Inventories were expanded slightly between the end of January and February 29, but the increase was smaller than is usual in the month, totalling only 4%, against an average gain in the previous ten-year period of 8%.

The dollar volume of shoes sold in February by reporting retail dealers and the shoe sections of department stores totalled only 1% less in January, although a moderate decline is customary for the month. The decrease from the corresponding month of 1931 amounted to 19%. Sales of furniture and house furnishings by reporting dealers and department stores exceeded those of the preceding month by 19%, with installment sales by dealers registering a 38% expansion, the gains being considerable larger than shown in the two preceding years. The decline from last February of 20% in total sales and that of 18% in installment sales were somewhat smaller than in the year-to-year comparison for January.

Chain store trade in February, according to sales data furnished by fifteen chains operating 2,570 stores during the month, declined 3% in the aggregate from a month previous and 8% from February last year. The number of units showed practically no change from January or a year ago, so that average sales per store recorded the same decreases as did total sales. Five-and-ten-cent stores, cigar, furniture and men's clothing chains had slightly larger sales than in the preceding month, while grocery, drug and shoe chains reported recessions.

DEPARTMENT STORE TRADE IN FEBRUARY 1932.

Locality.	Per Cent Change February 1932 from February 1931. Sales.	Stocks End of Month.	P.C. Change 1st 2 Mos. 1932 from Same Period '31. Net Sales.	Ratio of February Collections to Accounts Outstanding Jan. 30. 1932.	1931.
Chicago	—25.0	—17.8	—28.1	23.5	30.2
Detroit	—20.4	—23.0	—21.4	33.2	34.7
Indianapolis	—11.5	—14.3	—16.5	40.1	40.0
Milwaukee	—17.9	—13.0	—19.3	38.6	40.8
Other cities	—21.2	—12.9	—24.1	29.9	31.9
Seventh District	—21.9	—17.5	—24.4	31.2	34.0

Slight Decrease in Employment During February Noted by United States Department of Labor—Wages Underwent Slight Upward Movement.

The Bureau of Labor Statistics of the United States Department of Labor reports the changes in employment and earnings in February 1932 as compared with January 1932, based on returns made by 60,252 establishments in 16 major industrial groups, having in February 4,542,751 employees, whose combined earnings in one week were $97,-759,053. The combined totals of these 16 groups show a decrease of 0.3% in employment and an increase in earnings of 0.1%, according to the Bureau, which, under date of March 21, further reported:

Three of these industrial groups—manufacturing, hotels, and canning—reported increases in employment of 1.2, 1.3, and 5.9%, respectively, and increases in earnings of 2.1, 0.1, and 2.9%, respectively. Three other groups—bituminous coal mining, telephone and telegraph, and crude petroleum producing—reported increases in payrolls of 0.1, 0.5, and 0.9%, respectively, coupled with decreases in employment. The remaining 10 groups—anthracite mining; metalliferous mining; quarrying and non-metallic mining; power, light, and water; electric railroad operation; wholesale trade; retail trade; laundries; dyeing and cleaning; and building construction—had decreases in both items.

Manufacturing Industries.

Employment in manufacturing industries increased 1.2%, and earnings increased 2.1% in February 1932, as compared with January 1932. Per capita earnings in manufacturing industries increased 0.8% during this interval.

These changes are based on reports made by 16,891 establishments in 89 of the principal manufacturing industries in the United States, having in February 2,833,890 employees, whose combined earnings in one week were $56,719,548.

The lumber, paper and printing, and food groups showed decreases in employment over the month interval of 1.2, 1.7, and 2.4%, respectively, coupled with decreases in earnings of 2.7, 2.4, and 3.2%, respectively. The rubber products and the machinery groups showed no changes in employment over the month interval. The other nine groups of industries showed gains in employment ranging from 0.1% in chemicals to 5 6% in leather. As regards earnings, increases were registered ranging from 0.7% in the tobacco group to 15.1% in the leather group.

Increased employment was shown in 43 of the 89 separate industries upon which the Bureau's employment and payroll indexes are based. All of these except fertilizers, chewing and smoking tobacco, rubber goods, textile machinery, and steam railroad repair shops also showed increases in earnings. Of the 46 industries that showed decreases in employment, nine showed increases in earnings and 37 showed decreases. The most pronounced increase in employment from January to February 1932, was shown in the cars, electric and steam railroad industry.

In February 1932 12,802 operating establishments in 89 manufacturing industries reported an average of 87% of full-time operation, this being 1% more than in January 1932.

INDEX NUMBERS OF EMPLOYMENT AND PAY-ROLL TOTALS IN MANUFACTURING INDUSTRIES.

(12 Months Average 1926=100)

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	Feb. 1931.	*Jan.* 1932.	*Feb.* 1932.	*Feb.* 1931.	*Jan.* 1932.	*Feb.* 1932.
General index	75.3	64.8	65.6	68.1	48.6	49.6
Food and kindred products	87.9	83.1	81.1	87.8	75.2	72.8
Slaughtering and meat packing	94.0	91.5	89.8	96.3	83.0	79.2
Confectionery	83.9	75.7	74.5	79.1	66.2	62.9
Ice cream	74.7	68.3	68.4	76.2	62.8	62.8
Flour	89.0	85.1	84.3	87.9	73.6	72.2
Baking	90.6	84.3	83.2	89.5	77.8	76.4
Sugar refining, cane	79.9	79.2	75.7	82.3	68.2	67.4
Beet sugar	33.0	51.0	25.6	40.0	42.4	30.5
Beverages	80.6	73.3	72.1	75.7	61.6	60.6
Butter	97.1	91.5	84.2	98.8	82.7	79.6
Textiles and their products	79.2	72.2	75.1	72.7	54.0	57.6
Cotton goods	73.3	72.9	75.6	65.8	55.3	58.5
Hosiery and knit goods	79.3	80.1	81.6	72.0	59.2	63.4
Silkgoods	84.3	69.5	69.3	78.6	52.9	51.3
Woolen and worsted goods	74.8	67.3	73.8	71.9	56.9	63.4
Carpets and rugs	71.7	62.9	61.8	62.8	44.6	40.6
Dyeing and finishing textiles	95.5	83.0	86.2	96.2	70.0	75.4
Clothing, men's	75.6	66.6	71.8	62.9	43.4	47.8
Shirts and collars	71.5	60.0	60.8	59.1	40.0	41.9
Clothing, women's	93.6	71.5	74.4	85.3	50.1	55.4
Millinery and lace goods	82.4	77.0	82.0	73.0	60.9	65.9
Corsets and allied garments	101.2	101.4	105.6	103.6	86.1	95.5
Cotton small wares	99.4	84.8	87.5	98.2	71 9	75.1
Hats, fur-felt	88.8	69.1	67.0	66.6	42.3	40.2
Men's furnishings	78.2	62.4	64.3	75.4	46.8	48.5
Iron and steel and their products, not including machinery	74.0	62.1	62.3	62.1	36.0	36.8
Iron and steel	75.1	62.5	62.8	64.9	32.9	34.3
Cast-iron pipe	56.8	45.5	42.1	50.6	30.5	27.8
Structural ironwork	75.8	58.8	55.6	64.6	40.3	36.6
Hardware	69.2	59.3	58.5	54.1	37.8	36.0
Steam fittings	60.0	44.1	45.0	49.9	26.9	28.4
Stoves	60.0	44.4	50.6	47.1	26.4	30.7
Bolts, nuts, washers and rivets	82.2	71.5	70.8	68.6	47.7	46.6
Cutlery and edge tools	77.2	70.7	74.3	65.5	52.3	56.4
Forgings, iron and steel	68.5	67.2	66.9	54.1	41.8	41.7
Plumbers' supplies	82.3	70.6	68.9	65.5	43.3	42.7
Tin cans and other tinware	88.7	74.4	72.8	58.2	48.0	45.3
Tools, not including edge tools	88.2	77.5	76.8	65.9	49.6	50.9
Wirework	89.1	100.6	102.3	81.8	77.1	85.2
Lumber and allied products	54.4	42.2	41.7	45.1	26.3	25.6
Lumber, sawmills	50.6	37.4	36.0	40.3	21.1	20.4
Lumber, millwork	54.8	43.3	41.4	47.1	30.1	27.5
Furniture	63.7	53.3	56.2	52.2	33.4	33.7
Turpentine and rosin	58.1	47.7	46.8	63.4	40.0	41.6
Leather and its manufactures	79.4	74.9	79.1	66.5	51.5	59.3
Leather	77.6	70.3	71.7	72.0	55.4	58.8
Boots and shoes	79.9	76.0	80.9	64.9	60.4	59.4
Paper and printing	92.5	86.5	85.0	93.3	79.4	77.5
Paper and pulp	82.4	77.4	77.7	77.9	57.9	61.2
Paper boxes	81.7	74.6	73.4	80.6	65.6	65.1
Printing, book and job	94.8	85.9	82.4	94.0	79.6	74.4
Ptg., newspapers & periodicals	105.8	102.8	101.4	107.2	98.5	95.9
Chemicals and allied products	90.8	80.2	80.3	88.9	70.1	70.6
Chemicals	100.8	89.9	78.9	87.5	71.1	70.7
Fertilizers	74.2	51.2	56.6	66.5	40.6	40.4
Petroleum refining	79.7	67.2	66.4	83.1	62.6	61.9
Cottonseed oil, cake and meal	67.4	45.5	48.2	60.7	49.0	49.5
Druggists' preparations	86.4	80.7	78.8	98.7	82.8	81.2
Explosives	108.8	86.8	84.3	88.8	56.0	58.6
Paints and varnishes	81.9	73.4	73.9	81.9	63.2	64.3
Rayon	138.0	149.9	149.2	141.6	128.5	136.5
Soap	99.4	95.9	96.5	107.9	87.9	89.7
Stone, clay and glass products	62.8	47.1	47.9	55.8	32.0	33.6
Cement	56.9	44.2	43.3	50.3	29.2	29.3
Brick, tile and terra cotta	44.5	31.0	29.5	34.0	15.9	14.8
Pottery	79.5	65.5	69.1	65.4	44.4	48.2
Glass	70.1	60.1	63.4	67.3	45.7	51.9
Marble, granite, slate, &c	89.2	52.3	53.6	83.0	93.2	39.3
Nonferrous metals & their prod'ts	72.4	60.8	61.4	67.2	44.4	45.6
Stamped and enameled ware	72.7	63.0	65.6	67.0	43.5	48.1
Brass, bonze & copper products	69.8	60.9	60.8	60.6	43.5	43.4
Aluminum manufactures	79.1	54.6	55.1	74.6	38.7	39.3
Clocks clock movements, &c	63.2	56.0	54.7	58.7	37.8	38.0
Gas and electic fixtures	93.5	77.5	76.4	81.0	59.2	58.9
Plated ware	79.9	64.3	65.1	67.4	44.0	46.6
Smelting and refining, copper, lead and zinc	79.7	69.3	69.1	85.8	50.5	51.3
Jewelry	53.9	41.7	43.8	42.8	33.3	34.6
Tobacco manufactures	85.6	71.2	74.0	69.3	56.5	56.9
Chew. & smok. tobacco & snuff	93.8	92.0	92.4	88.1	83.6	81.1
Cigars and cigarettes	84.6	68.5	71.6	67.0	53.2	54.0
Transportation equipment	70.9	62.7	64.8	59.9	46.3	49.8
Automobiles	71.5	64.9	67.2	59.4	46.4	50.6
Aircraft	298.5	228.2	224.5	301.6	233.5	227.9
Cars, electric & steam railroad	32.5	17.5	21.3	25.0	10.4	13.7
Locomotives	33.9	20.8	21.1	28.3	17.4	17.9
Shipbuilding	100.3	90.1	90.0	96.2	79.7	77.8
Rubber products	73.2	69.6	69.6	61.8	51.4	52.2
Rubber tires and inner tubes	68.1	65.3	65.8	60.9	49.2	51.4
Rubber boots and shoes	68.1	65.6	62.0	47.4	45.2	41.4
Rubber goods, other	89.2	82.9	84.4	74.2	61.8	61.6
Machinery not including transportation equipment	79.0	59.8	59.8	66.9	42.4	42.3
Agricultural implements	75.8	38.8	41.4	66.6	27.6	35.3
Electrical machinery, apparatus and supplies	87.7	71.9	70.8	80.5	57.9	56.5
Engines and water wheels	82.3	44.2	52.0	73.2	30.7	34.8
Cash registers and calculating machines	84.3	77.7	77.3	73.8	59.6	55.7
Foundry & mach.-shop prod'ts	73.1	55.0	54.7	58.9	34.5	34.9
Machine tools	73.0	47.8	47.3	57.6	34.8	34.4
Textile machinery and parts	77.5	68.0	68.7	67.9	56.9	55.6
Typewriters and supplies	89.2	74.1	72.1	70.3	46.3	48.3
Radio	94.9	77.9	72.0	84.9	73.0	61.4
Railroad repair shops	67.7	51.5	52.2	68.1	44.4	42.6
Electric railroads	82.4	73.3	72.4	80.5	67.4	65.2
Steam railroads	66.6	49.8	50.6	67.1	42.6	40.9

Union Trust Company of Cleveland Sees Confidence Returning.

Confidence in financial conditions and in the entire business structure appears to be steadily returning not only in the United States but the world over, says the Union Trust Co. in its current survey of business conditions. Launching of the Reconstruction Finance Corporation and the gradual return of hidden money into circulation are helping in the general improvement of sentiment, it is pointed out. "Actual statistics as to the volume of trade show little improvement and tariff barriers and serious reparations problems remain to be solved," says the bank in its magazine "Trade Winds." "Returning faith in banks, in the credit of governments, and in the structure of business, both here and abroad, may serve as a firm foundation for the recovery of business, but such improvement is expected to be gradual." The bank continues:

"According to reports the Reconstruction Finance Corporation has already loaned over $61,000,000 to 255 banks and over $47,000,000 to the country's railroads. The effect of such loans is far reaching. The bank receiving such a loan may find it possible to release further credit for circulation. To a railroad such a loan may make possible, in the not distant future, long deferred purchases of equipment and supplies required for maintenance."

As an illustration of how the United States Treasury "baby bonds" are helping to get money out of hiding, the bank cites the incident of a man who purchased $15,000 of these certificates with currency, presumably the same he had withdrawn from his bank savings account some months before. The survey adds:

"In Europe there have been a number of favorable developments, outstanding among which is the improvement in the business and financial situation in England. It is not surprising in view of the change in sentiment toward banks and toward business, both in this country and abroad, that bond prices have improved materially during the past month.

"The belief appears to be growing that at the expiration of the present international debt moratorium, some sort of a compromise may be effected which will tend still further to stabilize European business and facilitate trade between nations. It still remains to be seen just what form this compromise will take.

"It is also evident that unsatisfactory readjustment of trade restrictions can be worked out at best only through a long period of time. It seems doubtful, therefore, whether we can expect much increase in actual volume of foreign trade for some time to come."

Seasonal Expansion in Sales of Automobiles During February Reported by Federal Reserve Bank of Chicago.

The Federal Reserve Bank of Chicago, in its March 31 "Business Conditions Report" states that "sales of automobiles by reporting distributors and dealers in the Middle West expanded substantially in February over the preceding month, as is usual for the period." The Bank continues:

The disproportionate increase in the value of new car sales at retail to the number sold was due to heavy sales of a high-priced car and to practically no sales of a low-priced make, new models of which are not on the market. Comparisons with a year ago still remain unfavorable. The number of both new and used cars on hand at the end of February was slightly greater than a month previous, but stocks continue to be much smaller than the average. A ratio of 48% of deferred payment sales to total retail sales of 27 dealers in February, compared with 51% in January and 52% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in February 1932 from previous months.

	Per Cent Change From		*Companies Included.*
	Jan. 1932.	*Feb.* 1931.	
New cars:			
Wholesale—			
Number sold	+34.0	—26.7	19
Value	+33.1	—31.3	19
Retail—			
Number sold	+14.6	—46.7	46
Value	+40.4	—34.3	46
On hand Feb. 29—			
Number	+6.6	—23.1	48
Value	+2.8	—31.3	48
Used cars:			
Number sold	+38.1	—24.0	49
Salable on hand—			
Number	+4.1	—3.7	49
Value	+3.1	+19.3	49

Regarding orders booked by furniture manufacturers the Bank has the following to say:

Furniture.

February shipments of Seventh District furniture manufacturers reporting to this bank totaled 28% in excess of those a month previous, and were equal to 81% of the January volume of orders booked; the average increase for the month over the past five years is approximately 28%, and the ratio to January orders about 76%. Current orders booked declined seasonally—23% from the preceding month—to a point slightly under the total of shipments made, as is not uncommon in February. The volume of unfilled orders was reduced only 10% from the end of January, so that outstandings on Feb. 29 amounted to about 96% of February orders booked. In the comparison with a year ago, current shipments were less by 46%, orders booked by 48%, and unfilled orders by 48%. As compared with the past five years, shipments and orders booked are currently less by 69%. The rate of operations maintained during February approximated 34% of capacity, one point lower than a month previous and 21 points under the ratio of February 1931.

Business in Kansas City Federal Reserve District Showed No Appreciable Change in February as Compared With January—Smallest Decrease in Retail Sales Reported Since July 1931.

There was no appreciable change in general business conditions in the Tenth (Kansas City) Federal Reserve District, says the Federal Reserve Bank of that place, in February as compared to January. Livestock prices fluctuated narrowly at low levels, with pork prices advancing the forepart of March to later lose a part of the gain. All grain prices were lower for the month. Poultry prices, with few exceptions, were steady, but eggs closed the month at the lowest price in many years. Butterfat was somewhat higher for the month. The Bank in its April 1 "Monthly Review" further states as follows:

Weather conditions during the greater part of February were favorable to spring farm work, but freezing temperatures throughout the district the forepart of March checked farm activity, damaged fruit and growing crops, and caused some loss of livestock.

The dollar volume of department store sales was 16% below February last year, which is the smallest decrease from the corresponding month a year ago reported since July last year. Contrary to the usual trend, February sales exceeded the January total. Wholesalers' sales for five representative lines combined increased 1.7% for the month, but the dollar volume was 25.1% below February 1931.

Livestock marketing was featured by a heavy run of hogs and sheep, and grain marketing by heavy receipts of wheat and extremely light receipts of corn.

March 1 farm stocks of wheat, corn, and oats in the seven states of this district were larger, and those of rye and barley smaller, than on March 1 last year.

Production of crude oil and cement declined as compared to a year ago, as did shipment of zinc ore. Flour production and lead ore shipments increased fractionally, and bituminous coal output was 18.2% greater. Meat packing operations were heavier in all departments than a year ago.

Building activity was slightly greater than in the preceding month but low as compared to the like month of other years.

The Bank reports on wholesale and retail trade conditions in its District as follows:

Retail Trade.

The 16% decline in the dollar volume of sales at 35 department stores in this district in February as compared to February last year, was the smallest decline reported for any month as compared to the corresponding month of the preceding year, since July 1931. In only one other year of the past five have February sales exceeded January sales and the increase that year, 1930, was only 0.5% as compared to 5.7% this year.

Merchandise stocks were increased 10.3% between January 31 and February 29, as compared to a five year average increase of 14%. Inventories as of February 29 averaged 14.4% less than one year earlier.

Collections in February amounted to 34.1% of the amount of accounts outstanding as of January 31, compared with 38% for January this year and February last year.

Wholesale Trade.

Of the five reporting wholesale lines, wholesalers of drygoods, hardware, furniture, and drugs reported their February dollar sales as in excess of the preceding month, whereas, wholesalers of groceries reported their sales as smaller. Each of the five lines reported their dollar sales in February this year as substantially below a year ago. All lines increased their inventories slightly during February but stocks at the close of the month ranged from 12.6% for drugs to 27.9% for furniture below a year ago. The decrease for the year, all lines combined, was 16.2%.

Lumber Production Continues at Low Level.

Lumber production for 687 leading hardwood and softwood lumber mills as reported to the National Lumber Manufacturers Association for the week ended March 26 was 113,457,000 feet. The preceding week 690 mills reported production 117,049,000 feet. Shipments exceeded production by 26%, and orders were 34% above production, as against 34 and 20%, respectively, the week before. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 444 mills, production 48% less, shipments 36% less and orders 36% less than for the week in 1931; for hardwoods, 180 mills, production 49% less, shipments 32% less and orders 37% under the volume for the week last year.

Lumber orders reported for the week ended March 26 1932, by 495 softwood mills totaled 138,309,000 feet, or 35% above the production of the same mills. Shipments as reported for the same week were 140,493,000 feet, or 37% above production. Production was 102,717,000 feet.

Reports from 212 hardwood mills give new business as 14,087,000 feet, or 31% above production. Shipments as reported for the same week were 13,928,000 feet, or 30% above production. Production was 10,740,000 feet. The Association further reports as follows:

Unfilled Orders.

Reports from 427 softwood mills give unfilled orders of 458,063,000 feet on March 26 1932, or the equivalent of 12 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 487 softwood mills on March 28 1931, of 682,036,000 feet, the equivalent of 15 days' production.

The 397 indentical softwood mills report unfilled orders as 445,766,000 feet on March 26 1932, or the equivalent of 12 days' average production, as compared with 689,771,000 feet, or the equivalent of 18 days' average production, on similar date a year ago. Last week's production of 444 identical softwood mills was 97,756,000 feet, and a year ago it was 189,616,000 feet; shipments were respectively 134,903,000 feet and 209,883,000; and orders received 132,745,000 feet and 208,318,000. In the case of hardwoods, 180 identical mills reported production last week and a year ago 9,174,000 feet and 18,151,000; shipments 12,612,000 feet and 18,480,000; and orders 12,615,000 feet and 20,163,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended March 26:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	27,441,000	Domestic cargo delivery	99,409,000	Coastwise and intercoastal	27,967,000
Export	10,978,000	Foreign	57,540,000	Export	16,099,000
Rail	24,976,000	Rail	71,569,000	Rail	22,179,000
Local	6,030,000			Local	6,030,000
Total	69,423,000	Total	228,518,000	Total	72,275,000

Production for the week was 58,703,000 feet.

For the year to March 19, 171 identical mills reported orders 14.6% above production, and shipments were 16% above production. The same number of mills showed a decrease in inventories of 5.9% on March 19, as compared with Jan. 1.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 123 mills reporting, shipments were 16% above production, and orders 24% above production and 7% above shipments. New business taken during the week amounted to 29,274,000 feet, (previous week 25,284,000 at 122 mills); shipments 27,384,000 feet, (previous week 25,431,000); and production 23,666,000 feet, (previous week 24,989,000). Orders on hand at the end of the week at 107 mills were 70,812,000 feet. The 110 identical mills reported a decrease in production of 38%, and in new business a decrease of 12%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 128 mills reporting, shipments were 99% above production, and orders 91% above production and 4% below shipments. New business taken during the week amounted to 36,956,000 feet, (previous week 37,829,000 at 127 mills); shipments 38,599,000 feet, (previous week 38,409,000); and production 19,385,000 feet, (previous week 17,141,000). Orders on hand at the end of the week at 128 mills were 179,277,000 feet. The 106 identical mills reported a decrease in production of 60%, and in new business a decrease of 32%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 1,503,000 feet and new business 2,042,000 feet. The same number of mills reported a decrease of 20% in new business, compared with the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 963,000 feet, shipments 732,000 and orders 614,000 feet. The 19 identical mills reported production 58% less and new business 31% less than for the corresponding week of 1931.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 192 mills as 9,605,000 feet, shipments 12,304,000 and new business 12,732,000. The 161 identical mills reported a decrease of 44% in production and a decrease of 36% in new business, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 1,135,000 feet, shipments 1,624,000 and orders 1,355,000. The 19 identical mills reported production 77% less and new business 45% less than for the same week of 1931.

New Ford Models Announced—Prices of Chevrolet and Hupp Models Reduced.

Public announcement on the new Ford cars was made on March 29. The new 8-cylinder cars are powered with a 90 degree V-type 65 hp. engine developing 75 miles an hour and are equipped with silent second gear and synchronized silent gear shift. Other developments include self-adjusting Houdaille double-acting hydraulic shock absorbers with thermostatic control, automatic spark control, down-draft carburetor, V-type radiator, low drop center frame, and gasoline tank in rear. The Ford Motor Co. also is producing a new 4-cylinder car with an improved 50 hp. engine and available in the same body types as the V-eight. New Ford body types and prices are given below:

Body Types.	*New Eight.*	*New Four.*	*Old Model A.*
Roadster	$460	$410	$430
Phaeton	495	445	435
Tudor Sedan	500	450	490
Coupe	490	440	490
Sport Coupe	535	485	500
Fordor Sedan	590	540	590
De Luxe Roadster	500	450	475
De Luxe Phaeton	545	495	580
De Luxe Tudor Sedan	550	550	525
De Luxe Coupe	575	525	525
Cabriolet	610	560	595
De Luxe Fordor Sedan	645	595	630
Victoria	600	550	580
Convertible Sedan	650	600	640

Note.—All prices f.o.b. Detroit, plus freight and delivery. Bumpers and spare tire extra.

W. S. Knudsen, President and General Manager of the Chevrolet Motor Car Co. on March 31 announced drastic cuts ranging up to $55 in the prices of all 14 Chevrolet passenger models, making the base price $445, effective April 1. He further stated that the company would continue to manufacture a 6-cylinder car exclusively for an indefinite period. The new prices are (f.o.b. Flint):

	New Price.	Old Price.		New Price.	Old Price.
Roadster	$445	$475	Coach	$495	$545
Sport Roadster	485	495	De Luxe Coach	515	--------
Phaeton	495	510	Standard Sedan	590	635
Five-window Coupe	490	545	Special Sedan	615	650
Three-window Coupe	490	535	Five-passenger Coupe	575	--------
Sport Coupe	535	575	Cabriolet	595	--------
De Luxe Coupe	510	--------	Landau Phaeton	625	--------

The Hupp Motor Car Corp. will reduce prices on all models in its 6-cylinder Series No. 216, effective April 2. Reductions amount to as much as $280 on some models. The new prices for standard body types are:

Roadster, $795; Convertible Cabriolet, $895; Coupe, $895; Standard Sedan, $895, and De Luxe Sedan, $950.

The 1932 base list prices on the company's two 8-cylinder lines—$1,295 for the Series 222 and $1,595 for the Series 226—remain unchanged.

Two new 6-cylinder truck models, a 1½-ton and a 2-ton unit, will be brought out by Dodge Bros. The 1½-ton unit, with a gross allowable weight of 8,200 pounds, is available in 131- and 157-inch wheelbase lengths at chassis prices of $585 and $610 f.o.b. factory, respectively. The 2-ton, with a gross allowable weight of 10,000 pounds, is offered in 136- and 165-inch wheelbase lengths at f.o.b. factory prices of $795 and $825, respectively. The 1½-ton model is the lowest priced six-cylinder truck of this capacity ever offered by Dodge Bros.

Walter P. Chrysler, Chairman of the board of Chrysler Corp., says: "On April 2 formal announcement will be made of a new and finer Plymouth to be sold to the public at the lowest price, considering the value of the product, that has ever been put upon a standard Chrysler Motors car. This means more than bringing out a new model. It constitutes a significant development in our business policy—a frank determination to obtain for this corporation a larger share than ever before of the lowest priced automobile business."

Carload of Federal Farm Board's Wheat Goes to Auburn, N. Y.

Associated Press advices from Auburn, N. Y. stated:

Auburn will receive a carload of surplus grain of the Federal Farm Board, distributed through the American Red Cross, it was announced here to-day by the Cayuga County chapter. Charles W. Brister, former mayor, offered to grind the grain, put it up in 25-lb. sacks and store it in his mill to be parceled out as needed.

A Loan Without Interest—40,000,000 Bushels of Wheat Donated by Federal Farm Board to American National Red Cross.

From the New York "Times" of March 26, we take the following:

The insistence of the Federal Farm Board that it be repaid $25,000,000 for the 40,000,000 bushels of wheat which it has donated to the Red Cross for relief purposes has caused some amusement in the grain trade, since many observers regard the Farm Board as an eleemosynary corporation. It is pointed out that if the Farm Board has had the use of only half of its former capital of $500,000,000 for two and one-half years, its interest charge alone could be computed, at 4% a year, at $25,000,000, the amount which Chairman Stone of the Farm Board is seeking because of the donation to the Red Cross.

Canadian Wheat Pool Property—Elevators to Be Held by Provinces As Security for 20-Year Bonds.

Winnipeg advices as follows are taken from the "Wall Street Journal" of March 29:

Under arrangements made between remnants of the old provincial wheat pools and the provincial governments, the pools are to receive back their elevators 20 years from now. The pool elevators are now mortgaged to the provincial governments as security for guarantees the governments made on over-payments to pool members in 1929. The governments gave to the banks 4½% bonds maturing in 20 years.

It is planned that the pools will make payments on the mortgages each year and this money turned over by the provincial governments to the banks. At the end of 20 years some $20,942,351 will have been paid over by the pools. This will leave Saskatchewan and Alberta clear, while Manitoba will have a loss of about $1,250,000, provisions for recovery of which has not been made. Situation in Manitoba has been complicated by fact that some of the elevators were held in the name of local associations rather than the provincial pool.

Actually the pool movement no longer exists, as pool members have been released from all contracts; but the pool elevators are being operated for revenue on the same basis as private elevators, and it is from this revenue that payments to the provincial governments will be made.

Guarantee of Price Level of 70 Cents for Wheat, 50 Cents for Corn and 8½ Cents for Cotton Offered by International Harvester Co. to Purchasers of Farm Implements—Move Expected to Increase Demand for Implements.

The faith of the International Harvester Co. in the improvement this year of prices of wheat, corn and cotton was pledged on March 27 to new purchasers of its machines, it is learned from the Chicago "Journal of Commerce" of March 28, which went on to say:

The company announced that it would guarantee to such purchasers a price level of 70c. for wheat and 50c. for corn, at Chicago, and 8½c. a pound for cotton, New Orleans basis. Should the average base quotations for each of those commodities for the five-day period prior to and including maturity dates of notes of its new customers fall below the guaranteed level, the company will pay the difference, crediting it on the notes.

Announcement by Ranney.

The announcement of the plan was made by George A. Ranney, Vice-President in charge of sales of the company, who said:

"We are convinced that the reluctance of farmers to buy implements needed for the economical production and harvesting of their wheat, corn and cotton crops is due to the present unsatisfactory prices of these commodities, and we believe that if they were assured of higher prices for their products they would not hesitate to purchase the new cost-reducing machines that they need.

"In order to meet this situation, and to evidence our faith that prices of farm products must soon improve, we are now offering growers of wheat, corn and cotton assurance of higher prices with which to pay notes given hereafter and maturing this year for purchases of certain machines most vitally needed in making and gathering these crops.

"The list of machines to which this offer applies includes farm tractors, harvester-threshers or combines, windrow-harvesters and stationary threshers. The higher prices which these new terms guarantee are 70c. a bushel, Chicago, for No. 2 hard wheat; 50c. a bushel, Chicago, for No. 2 yellow corn, and 8½c. a pound, New Orleans, for middling cotton.

"On notes maturing in 1932, given hereafter in payment for the machines listed and representing not more than 40% of the purchase price, there will be endorsed the equivalent number of bushels of wheat or corn or pounds of cotton computed at the price named. If the average market quotation for the five-day period prior to and including the maturity date of the note is less than the price named, the purchaser will be credited with an amount representing the price differential multiplied by the number of bushels or pounds endorsed on the note.

Reduction of Notes.

For example, if the note due in 1932 amounts to $420, it will require 600 bushels of wheat at 70c., Chicago, to meet the obligation. Should the price of wheat at maturity be less than 70c., say 60c. per bushel, Chicago, the purchaser's note will be accordingly reduced $60.

"I take this opportunity of reiterating what the company said in its recent annual report for 1931—that the present abnormally low prices of farm products could not long prevail; also that only a slight improvement in prices for farm products would have an important offset in correcting the vicious circle into which all business has been forced in the period through which we are now passing."

Prices for Corn and Cotton Guaranteed by Deere & Co. in Tractor Deals.

Associated Press advices March 31 from Chicago to the New York "Times" said:

Deere & Co. announced to-day a plan intended to help farmers obtain higher values for wheat, corn and cotton, used as security for the purchase of farm machinery. They said that on the sale of tractors in the corn belt, for the amount of an obligation maturing in 1932, not exceeding 40% of the purchase price of the tractor, "we will settle with the farmer on the basis of 50 cents per bushel, Chicago delivery, No. 2 yellow corn."

"The same plan will be followed on the sale of tractors in the cotton territory on the basis of 8½ cents a pound for middling cotton, New Orleans," the announcement said.

A similar plan was announced recently by the International Harvester Co.

Brazil Buying Argentine Wheat.

Under date of March 31 a cablegram from Buenos Aires to the New York "Times" said:

Brazilian millers are beginning to import Argentine wheat at the rate of 60,000 tons a month, with a considerable increase expected soon, at the termination of the agreement between Brazil and the United States for the exchange of coffee and wheat.

A cessation of transandine rail service is threatened by the directors of the Argentine section of the line on the grounds that prohibitive Chilean tariffs are killing the freight business, with the result that revenues dropped 60% in the last six months, causing a monthly loss of $15,000.

Federal Farm Board Indicates That Sale of Wheat to Greece Is Not Imminent—Cash Payment Required.

The following (Associated Press) from Washington March 30 is from the New York "Evening Post":

If the Government of Greece wants to buy 7,000,000 bushels of wheat from the Farm Board, it will have to pay cash.

Indications that such a deal is imminent found no strong foundation in Washington. At the Farm Board the only comment was: "Cash, no credit." The Greek Ministry said it has not presented an offer to the Board since last December. At that time 1,000,000 bushels figured in the discussions.

From the "Wall Street Journal" of March 29 we take the following:

A Greek Government decree effective immediately, prohibiting wheat importations from Canada, Australia and the Argentine because of the absence of satisfactory commercial treaties with those countries, is considered in informed expert circles here a preliminary to consummating a credit transaction with the Federal Farm Board for the purchase of at least 7,000,000 bushels of wheat.

On Jan. 10 the Greek Minister at Washington inquired at the Farm Board offices about credit terms for the sale of approximately 10,000,000 bushels of wheat, 1,000,000 bushels to be shipped monthly starting Feb. 1. Four days later Chairman Stone of the Farm Board announced that no final arrangements had been made for the sale and indicated that the initial inquiry had been altered to a trial shipment of 1,000,000 bushels, with later takings of 7,000,000 to 10,000,000 bushels possible.

Advance in Wheat on German Markets—Uncertainty Over Import Duty Brings Price 36% Above Season's Lowest.

From the New York "Times" we take the following from Berlin, March 26:

The wheat crop outlook in Germany is reported as good, though local damage was caused by hard frosts in February and March. The Berlin wheat market is firm, with large demand and small offers. Frost has hampered delivery.

Home millers had delayed buying on belief that reduction in the import duty would be announced before Easter, and when such announcement was delayed they rushed in to buy. Home-grown wheat sold on Thursday at 252 marks per ton, which is 67 marks above the lowest of 1931. It is estimated that Germany will need to import before the new harvest 300,000 tons. The plan has been considered of buying Argentine wheat on credit, which would be expected to help in overcoming Argentina's veto on Germany's preference treaties with Hungary and Rumania.

Berlin Hears of Break Down in Russian Grain Crop Plans.

Under date of March 26, a wireless message from Berlin to the New York "Times" said:

Moscow reports a probable small loss in the new wheat crop, owing to failure of winter wheat in parts of the Ukraine and the middle Volga region. The outlook for spring sowing is very bad. According to the announced plan, sufficient seed was to be on the spot in the Ukraine, the Northern Caucasus and Central Asia by March 10, and in other districts by April 1. These terms have not been kept.

In the whole Soviet Union, on March 1, there was available only 61%. Of the seed required in the Ukraine less than 50% was at hand; in Central Asia 43%, and in the Urals 24%. The Government is attempting by threats and organized enthusiasm to make good the deficit. But so far it has met with little success, and the railroads are unable to make deliveries. The Moscow Ekonomitcheskaya Zhizn declares that the whole spring sowing campaign is jeopardized.

Spanish Wheat Crop Small—Imports May Become Necessary.

The Spanish wheat crop of 1931 has been locally estimated at 36.6 million quintals (134,468,000 bushels) as compared with 38.8 million quintals (142,468,000 bushels) the average of the past 10 years, it is stated in a cablegram received in the Department of Commerce on March 25 from Charles A. Livengood, American Commercial Attache, Madrid. The Department further said:

Spanish millers have made the complaint that holders of grain are refraining from offering it on the market. The Government has extended until March 28 the date for the compulsory declarations of stocks, which are to be used as a basis to determine whether importations will be necessary.

The offer of Argentina to exchange wheat for railway material has been refused by the Spanish Government. It is also reported that Bulgaria has offered to exchange 300,000 metric tons (11,022,000 bushels) of wheat for Spanish metals.

Embargo Applied on Exportation of Flour and Wheat from Manchuria.

An embargo has been applied on the exportation of flour, kaoliang and wheat from Manchuria by the local authorities, according to a radiogram received by the Commerce Department from Assistant Trade Commissioner Carl E. Christopherson, Mukden. The Department's announcement in the matter was issued March 26.

Flour Milling Activities Continue at a Lower Rate.

General Mills, Inc., summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centres as indicated:

PRODUCTION OF FLOUR.

	4 Weeks Ended Mar. 26.	*Same Period Year Ago.*	*Production Since June 30 1930.*	*Production Same Period 1930-1931.*
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
Northwest	1,171,758	1,620,427	13,907,306	17,418,225
Southwest	1,719,626	1,749,442	18,584,307	19,110,286
Lake, Central and Southern	1,606,182	1,832,945	17,215,677	19,409,033
Pacific Coast	400,118	254,620	3,384,511	3,262,588
Grand total	4,897,684	5,457,434	53,091,801	59,200,132

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centres.

President Bowker of American Agricultural Chemical Co. Urges Bankers to Advise Farmer-Customers to Cut Plantings with View to Reducing Costs.

Warning that a sharp increase in the cost of producing the country's crops is probable this year, due to the prevailing intention to plant about the same, and, in some cases, higher acreages and to farm these acreages "less intensively," Horace Bowker, President of the American Agricultural Chemical Co., in an open letter mailed on March 30, to bankers throughout the United States, urges bankers to advise their farmer-customers to plant between 50 and 75% of last year's acreage but the farm this acreage with maximum efficiency in order to reduce costs to the lowest possible point. Mr. Bowker presents facts to show that by so doing it is possible to reduce the unit cost of producing the principal cash crops of the country from 30 to 50%. The open letter reads, in part, as follows:

While on the one hand American industries are striving as never before to bring production costs down to the irreducible minimum in order to meet present conditions, farmers, on the other hand, are actually pursuing a policy which leads to definitely increased production costs. This is clearly indicated by two closely related facts:

(1) March 1 planting intentions, showing corn 102.2% of last year's harvested acreage, potatoes 101.7%, spring wheat 153.3%, oats 108.4%, barley 121.3%, with about the same or merely nominal decreases in acreage of other crops, and

(2) By a forecasted decline of 50% in fertilizer consumption as compared with last year, which in turn was 30% below 1929 consumption—a 65% decline in the use of fertilizer in 1932 as compared with 1929.

Corroboration is found in reports being received daily from this company's 15 sales districts, in all of which farmers are indicating a general intention to plant about the same acreage but farm it less intensively—which is to say, by skimping on seed, soil preparation and fertilizer.

With no narrow purpose of seeking at this time to increase fertilizer consumption by a single pound, I wish to present facts which warrant the immediate attention of bankers throughout the United States, particularly in the agricultural sections.

These facts prove that the prevailing intention to farm "less intensively" means a further decline in farm purchasing power and a further limitation of the farmer's ability to liquidate existing indebtedness. Immediate and decisive action by bankers in the agricultural sections can do much to correct this situation.

To the extent that this situation may be due to a restrictive policy in respect of short-term or production credit, it can be promptly corrected, if the facts here presented commend themselves to bankers as being sound. In the interest of protecting loans already made, bankers may find it desirable to discuss with their farmer-customers the situation here outlined.

If this country is to escape further unsound farm-relief measures, which are again beginning to find vigorous political sponsorship, we must concern ourselves now with a fundamental corrective of the farm problem.

That fundamental corrective is simple—it lies in the reduction of unit crop production costs, which are already nearly twice as high as they should be. Indeed, the real root of the farm problem is laid bare by the present situation, as a few simple facts will show.

Below is a summary of the facts disclosed by a survey in one of the country's largest potato-growing countries. With allowance for difference in yield, these facts apply to every crop and every section of the country; they illustrate the unsoundness of the prevailing intention to farm "less intensively."

The average grower in the country in question plants 100 acres of potatoes. Our crop records show that, using a ton of fertilizer to the acre, he gets an average yield of 135 barrels (average barrel holds 2 bushels and 3 pecks) of potatoes per acre. This year, according to reports just received from our field organization, most of these growers will plant the usual acreage, applying a half-ton of fertilizer per acre instead of a ton. Instead of 135 barrels (the yield with a ton of fertilizer) the average yield with a half-ton of fertilizer is 80 barrels.

Consider what this means in terms of production costs—the only factor in farm profits over which the farmer has direct control:

The grower who plants his usual acreage, in this case 100 acres, but applies only half the usual amount of fertilizer to the acre, would get, at 80 barrels an acre, a total yield of 8,000 barrels. Here is the vital point: By using a ton of fertilizer to the acre instead of a half ton, it is possible to grow 8,000 barrels of potatoes on 60 acres instead of 100 acres.

Consider the simple yet very important economic significance of this basic fact; note how clearly it demonstrates that yield per acre is the determining factor in unit production cost and hence of net income.

The average cost of growing an acre of potatoes with a ton of fertilizer is $135. The yield is 135 barrels, so the cost per barrel is $1. On the other hand, the cost per acre is reduced to $105 by using half the usual amount of fertilizer per acre. But, because the yield is smaller, 80 barrels instead of 135 barrels, the cost of growing each barrel is increased to $1.44.

In other words, it costs 44c. less per barrel to grow potatoes with a ton of fertilizer, because the yield per acre is higher.

Therefore, the grower who farms 60 acres intensively, instead of skimping on 100 acres, saves 44c. on each of 8,000 barrels, or a total of $3,520. That is the arithmetic of the point I respectfully urge bankers to apply in their relations with farmers. Briefly, the suggestion may be summed up as follows:

Bankers should urge their farmer-customers to farm between 50 and 75% of their last year's acreage, but farm it with maximum efficiency, striving for the highest attainable yield from each acre, in order to produce their crops at the lowest possible unit cost.

Yield per acre measures unit-crop production costs. This principle holds true, regardless of crop or local conditions under which it is grown. In the South, with cotton and tobacco, in the great truck-growing sections adjacent to large cities, in the corn belt, in the rich farming sections of the East, and the Middle and Northwest, the situation is precisely the same.

Indeed, American agriculture is on the point of stepping from the frying pan into the fire, by reserving the situation now existing in other American industries, because it is actually increasing unit production costs at the very time when its only salvation is lower, ever lower, costs.

The illustrations cited in this letter, all based on authentic records, show how futile it is to try to make progress by growing merely average or less-than-average yields at high unit costs. They show the real opportunity, not to say the crucial present necessity, of concentrating credit, labor and skill on a smaller acreage, in order to obtain yields large enough to insure low costs per bushel, bale or barrel.

After weighing the facts here presented, I urge bankers to encourage their farmer-borrowers to apply such credit as is placed at their disposal to reduce crop costs by cultivating intensively a smaller acreage.

These facts warrant the further recommendation that bankers should extend reasonable credit for fertilizer purchases; particularly where the banker is willing to exercise the necessary leadrship in seeing to it that the fertilizer is used to produce more profit and not merely to produce more crops.

5,000,000 Pound Sale Upsets Boston Wool Market.

Associated Press advices from Boston March 25 said:

A little wool has been sold this week here, but at prices which show a slowly easing tendency. Manufacturers have delayed heavyweight openings and so the trade has no basis of values in the finished fabric upon which to predicate wool values with any assurance.

The market, however, has been unsettled again by the National Wool Marketing Corporation making a sale of 5,000,000 pounds of adult mohair at a price which hardly can exceed 6 cents a pound and which is believed to have been 5¾ cents. The average advance of the coop and adult hair for 1930 and 1931 is calculated at about 20 cents. The tariff usually collected on mohair of this type is 25½ cents (34 cents clean content).

This hair, it is announced, has been sold to carpet mills with the understanding that it will not be used for other than carpet purposes. Other

so-called regular users of the staple, however, are disturbed by the sale, and they contend that they should be able to buy at the same price, especially as the staple is Government-financed in part.

The wool trade, naturally, is wondering whether it may expect the wool holdings of the coop to be forced on the market, and so they are moving with unusual caution.

Little wool has been moved in the West and that mostly in Arizona at slightly lower prices. Foreign markets are about steady.

London Wool Sales Set at 92,500 Bales.

Total sales of wool at the second series of the 1932 London wool auctions which closed March 15, amounted to 92,500 bales, according to a report to the Department of Commerce from Commercial Attache William L. Cooper, at London. The Department's advices, March 24, said:

Of this amount, 48,500 bales were taken by the home trade, while the Continent took the balance. Sales of the various offerings were as follows: New South Wales, 11,600 bales; Queensland, 9,600; Victoria, 6,800; South Australia, 3,300; West Australia, 6,800; Tasmania, 1,000; New Zealand, 46,100; Cape and Kenya, 4,200; Puntas Arenas, 16,700; English and sundries, 5,900.

Moderate Improvement in Cotton Spinning Industry in Some European Countries According to New York Cotton Exchange Service.

The cotton spinning industry in some countries on the Continent of Europe is showing a moderate improvement, according to the New York Cotton Exchange Service. This is attributed in part to the heavy curtailment during recent months and the consequent depletion of stocks of yarns and cloth. The Exchange Service adds:

French mills continue to do better than early in the Winter. Yarn demand is stronger. Stocks have been reduced. The heavy curtailment in the past six months has strengthened the position of the mills. Mill activity is tending upward Italian mills are maintaining their position on domestic yarn and cloth business. Italian mill activity is little changed. Polish mills continue to benefit from past heavy curtailment. Yarn and cloth business in Poland is slowly improving and margins are satisfactory. Belgian mills are finding it very difficult to sell their output, even on the basis of very low mill operations, and the outlook in Belgium is considered poor.

Germany says that the mill situation in that country in about the same as in recent weeks Mill activity is very irregular. Some German mills are doing well on specialties but others are having a very difficult time. German spinning margins continue very narrow.

Japanese Stocks of American Cotton Increase.

Stocks of American cotton at Japanese ports amounted to 386,000 bales at the end of February, showing an increase of 134,000 bales over the stocks at the end of January and an increase of 230,000 bales over stocks at the end of February 1931, says a cable received March 24 by the Department of Commerce from Commercial Attache Butts, at Tokyo. However, says the Department, the stocks of other than American cotton amounted to 116,000 equivalent bales of 500 pounds at the end of February, showing a decline of 41,000 bales from stocks at the end of February 1931, although they were 59,000 bales larger than at the end of January last.

Japan Increases Cotton Yarn Production.

The production of cotton yarn during the month of February by member mills of the Japanese Cotton Spinners Association amounted to 234,000 bales, showing an increase in production of about 5,000 bales over January and 36,000 bales over February 1931, it is learned from a cablegram received by the Department of Commerce yesterday from Commercial Attache Butts, Tokyo. In indicating this on March 25 the Department said:

It is generally believed by manufacturers that the present rate of curtailment of production in the spinning industry will be continued. While the export trade in cotton yarn and cotton piece goods is reported to show some improvement business with China remains unchanged.

India Buys United States Cotton—Imports to Be Heavy Owing to Shortage of Native Crop.

The following from Bombay, March 26 is from the New York "Evening Post":

Imports of foreign raw cotton into India probably will be unusually heavy in the next few months owing to the shortage of the Indian crop. Mills are holding virtually no cotton stocks. The larger shipments will come from East Africa and America.

Arrivals up to the end of January from both these areas have been much greater than last year, those from America being nearly three times as great as in the like period of 1930-31 and nearly 14 times as great as in the corresponding period of 1929-30.

Petroleum and Its Products—Stronger Tendency Continues As East Texas Crude Prices Rise—Advance Posted in Kentucky—Oklahoma Increases Production.

The upward price movement in crude oil prices which got under way last week continues, the latest upward revision being made in east Texas, where Magnolia has extended its 15c. advance and is quoting 98c. a barrel. Its new prices are also effective in other Texas producing counties, with the exception of Carson and Hutchinson counties, where the advance was 10c. per barrel.

New prices are quoted as follows: West Texas crude, 65c.; Mirando, 90c.; Luling and Corsicana heavy, 64c.; Darst Creek, 75c., and Lytton Springs, 94c. The Mid-Continent schedule of Magnolia ranges from 67c. a barrel for oil below 28 gravity; 75c. for 28 gravity, and a 2c. advance for each higher degree, to $1.00 for 40 gravity and above. Sinclair has posted the same schedules, meeting the Magnolia advances.

Late Thursday, March 31, the Oklahoma Corporation Commission issued an oral order permitting an increase in the State's allowable production of crude of 12,500 barrels per day, bringing the total allowed output to 443,000 barrels per day. The Commission also ordered the elimination of the 10% restriction on production of stripper wells. Allowable for the Oklahoma City field for the first 15 days in April is set at 103,000 barrels daily, as compared with 115,000 barrels for the last eight days of March. This was occasioned by the fact that the Sinclair company, which had been calling for 11,000 barrels daily, made no nomination for this period. Operators in the field are preparing for an allowable of 150,000 barrels daily, which they expect will be put into effect shortly, due to rapidly increasing demand from refiners as the spring season gets under way and consumption begins to climb.

In line with rising crude prices in Mid-Continent and Texas, the Stoll Refining Co., effective April 1, posted an advance of 15c. per barrel for Kentucky crude.

The new $1 price for 40 degrees and above in Mid-Continent went into effect on April 1, the Continental's new price range being met by Sinclair and Barnsdall in Oklahoma; Vickers, Derby and Golden Rule in Kansas, and Magnolia and Sinclair in Texas.

Although the chief interest of the industry has been centered upon the quickly-changing crude situation, the large companies are keeping a close watch upon the Texas "ouster" suit, in which the State's Attorney-General is seeking to oust 15 major oil companies from operations in Texas, and fine them huge sums aggregating $17,000,000 for alleged violation of anti-trust laws. This week's development in the case was the ruling by Judge J. D. Moore at Austin upholding the validity of the anti-trust law which the defending companies are accused of violating. With this question settled as far as the lower court is concerned, taking of testimony in the trial of the case will get under way immediately.

Crude price changes follow:

April 1.—Magnolia posts 15c. advance in east Texas, west Texas, Mirando, Luling, Corsicana, Darst Creek and Lytton Springs, 10c. advance in Carson and Hutchinson counties. Sinclair posts same range.

April 1.—$1 per barrel price for 40 degrees and above posted last week by Continental Oil Co. became effective. This 15c. advance is met by Sinclair and Barnsdall in Oklahoma; Vickers, Derby and Golden Rule in Kansas, and Magnolia and Sinclair in Texas.

April 1.—Stoll Refining Co. posts 15c. advance in Kentucky crude, effective as of this date.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$1.40	Eldorado, Ark., 40	$0.78
Corning, Pa.	.80	Rusk, Texas, 40 and over	*.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.75	Darst Creek	.75
Mid-Continent, Okla., 40 and above	1.00	Sunburst, Mont	1.05
Hutchinson, Texas, 40 and over	*.81	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	*.81	Huntington, Calif., 26	.72
Winkler, Texas	*.86	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.67		

* Effective April 1 1932.

REFINED PRODUCTS—BUNKER FUEL OIL ADVANCE POSTED IN PHILADELPHIA—GASOLINE STRONGER THROUGHOUT COUNTRY—GENERAL ADVANCE IS EXPECTED IN REFINED LIST.

Continued strength in refined products was exhibited this week, reflecting the strong tone in crude oil. The industry, in general, feels that an end has come to throat-cutting tactics, and that prices from now on will be on a profitable basis. Bunker fuel oil has been advanced 5c. a barrel in the Philadelphia area, the price there now being 70c. a barrel, 5c. higher than in New York. As a result of the Philadelphia advance, it is believed that similar advances will be made in New York and at other Atlantic Coast points this week-end.

Last Monday, March 28, the Standard Oil Co. of Ohio advanced gasoline prices 1c. a gallon on all grades throughout its territory. The new prices posted were 20c. for Sohio Ethyl service station, and 19c. tank wagon; Sohio X-70 17c. service station, and 16½c. tank wagon. On the same day

the Atlantic Refining Co. advanced tank wagon and service station gasoline prices 1c. a gallon throughout Pennsylvania and Delaware, with the exception of the Philadelphia area.

The stronger gasoline tone is prevalent throughout the country, Chicago reporting fractional advances in spot gasoline. Yesterday, April 1, the Sinclair Refining Co. posted fractional advances in its bulk prices in the Group 3 market, the new prices being 4¾c. for below 57 octane. Kerosene was also advanced ⅛c. to 3c. a gallon. It is understood that many refiners in Mid-Continent are asking 5c. a gallon for above 65 octane gasoline.

Domestic heating oils are firmer in the New York Harbor, and price advances are being discussed, although it is problematical whether such action can be taken at this time in view of the arrival of spring. Kerosene is one of the few refined products which continues dull, with prices ranging from 5¼c. to 5½c. for 41-43 water white, in bulk at refineries. Little business is being consummated in export kerosene trade, it is reported.

Price changes follow:

March 28.—Standard Oil Co. of Ohio posts 1c. advance on all grades of gasoline throughout its territory. New price is 20c. for Sohio Ethyl, service station, and 19c. tank wagon; X-70 is 17c. service station and 16½c. tank wagon.

March 28.—Atlantic Refining Co. posts 1c. advance in gasoline, tank wagon and service station, throughout Pennsylvania and Delaware, with the exception of metropolitan Philadelphia area.

March 31.—Atlantic Refining Co. advances prices of Grade C bunker fuel oil 5c. a barrel, new price being 70c. at refineries in Philadelphia. Advance is met by other leading refiners.

March 31.—Standard Oil Co. of Ohio posts advance, effective April 1, in gasoline prices of Medina and Portage counties, bringing them to the State-wide level posted March 28. Prices in these counties have been below State-wide structure because of competitive cuts and present service station price is 2c. below State structure. Prices in Lexington, Washington and Smith townships will be reduced 2c.

Gasoline, Service Station, Tax Included.

New York	$.16	Cincinnati	$.17	Kansas City	$.140
Atlanta	.195	Cleveland	.17	Minneapolis	.162
Baltimore	.159	Denver	.19	New Orleans	.118
Boston	.175	Detroit	.13	Philadelphia	.13
Buffalo	.163	Houston	.13	San Francisco	.17
Chicago	.15	Jacksonville	.19	St. Louis	.129

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N.Y.(Bayonne)	$.05¼-.05½	Chicago	$.02⅞-.03⅛	New Orleans, ex.	$0.03⅛
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04⅛-.03⅛

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast "C"	$.55-.65
Bunker "C"	$.65		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.30	New Orleans "C"	.50	Philadelphia "C"	.70

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28 D plus	$.03¾-.04	32-36 D Ind.	$.01¾-.02	32-36 D Ind.	$.01¾-.02

Gasoline, U. S. Motor, Tank (Above 65 Octane) Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.03¾-.04
Standard Oil, N. J.—		Pan-Am.Pet.Co.	$.06	New Orleans, ex.	.05-.05¼
Motor, 60 octane	$.05¾	Shell Eastern Pet	.06½	Arkansas	.04-.04¼
				California	.05-.07
Motor, 65 octane	.06	New York—		Los Angeles, ex.	.04¾-.07
		Colonial-Beacon	$.06½	Gulf Ports	.05-.05¼
Motor, standard	.06¼	Crew Levick	.06½	Tulsa	.04¾-.05
Stand. Oil, N. Y.	.06½	z Texas	.06½	Pennsylvania	.05¾
TideWaterOilCo	.06½	Gulf	.06½		
RichfieldOil(Cal)	.06½	Continental	.06		
Warner-Quin. Co	.06½	Republic Oil	*.06		

*Below 65 Octane. z "Texaco" is .07.

Anaconda Copper Mining Co. Shuts Down Two Mines.

The following from Butte, Mont., April 1, is from the Brooklyn "Daily Eagle":

In order to bring output down to 20% of capacity at its various producing units Anaconda Copper Mining Co. has closed the Anselmo and Badger mines. Notice posted at these mines stated: "Operations at this time will be temporarily suspended with night shift of Thursday.

"Due to falling off of the world's consumption of copper over past few months with resultant decline in price and the increasing accumulation of excess stocks of metal this action, while regrettable, has been made necessary."

Both of these mines are large producers. The remaining mining operations of the company on Butte Hill will give employment on approximately half time to between 3,500 and 4,000 men. Butte mines are maintaining their full share of production in proportion to other Anaconda properties.

Bulk Terminal Stocks of Gasoline and Gasoline in Transit.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, east of California. The Institute's statement, in full, follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ended Aug. 22 1931, was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which are issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have ncluded, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District.	Gasoline at "Bulk Terminals" Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	Mar. 26 1932.	Mar. 19 1932.	Mar. 28 1931.	Mar. 26 1932.	Mar. 19 1932.	Mar. 28 1931.
East Coast	9,261,000	8,968,000	9,388,000	1,136,000	1,122,000	1,840,000
Appalachian	296,000	315,000	259,000	------	------	------
Ind., Ill., Ky	2,137,000	2,225,000	1,076,000	66,000	------	26,000
Okla., Kans., Mo.	893,000	873,000	------	------	------	------
Texas	289,000	200,000	218,000	------	------	------
La.-Ark	270,000	319,000	452,000	------	7,000	66,000
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	13,146,000	12,900,000	11,393,000	1,202,000	1,229,000	1,932,000
Texas Gulf	194,000	171,000	194,000	------	------	------
Louisiana Gulf	214,000	255,000	422,000	------	7,000	56,000

Crude Oil Production Continues to Show an Increase Over the Preceding Week, but is Again Lower than in the Corresponding Period in 1931.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 26, was 2,163,050 barrels, as compared with 2,157,200 barrels for the preceding week, an increase of 5,850 barrels. Compared with the output for the week ended March 28 1931 of 2,275,350 barrels per day, the current figure represents a decrease of 112,300 barrels daily. The daily average production East of California for the week ended March 26 1932 was 1,670,950 barrels, as compared with 1,649,200 barrels for the preceding week, an increase of 21,700 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Mar.26 '32.	Mar.19 '32.	Mar.12 '32.	Mar.28 '31.
Oklahoma	435,900	421,150	419,300	552,800
Kansas	98,750	99,600	99,750	109,300
Panhandle Texas	46,750	47,050	47,700	55,550
North Texas	49,650	50,050	47,250	57,800
West Central Texas	24,950	24,700	24,450	25,350
West Texas	174,450	179,800	182,100	243,500
East Central Texas	55,250	55,100	55,200	56,900
East Texas	327,750	329,350	323,600	122,100
Southwest Texas	54,300	52,150	52,250	62,750
North Louisiana	27,900	27,250	28,250	39,700
Arkansas	34,150	34,150	34,200	46,700
Coastal Texas	109,050	107,400	107,750	151,250
Coastal Louisiana	28,300	26,100	26,550	26,100
Eastern (not incl. Michigan)	103,050	98,900	92,450	101,700
Michigan	13,950	14,500	15,100	8,550
Wyoming	39,800	34,500	37,000	40,800
Montana	6,300	6,500	6,150	8,900
Colorado	3,550	3,500	3,400	4,200
New Mexico	37,150	37,450	36,850	41,000
California	492,100	508,000	506,300	530,400
Total	2,163,050	2,157,200	2,145,600	2,275,350

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ending March 26, was 1,329,800 barrels, as compared with 1,320,350 barrels for the preceding week, an increase of 9,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,306,750 barrels, as compared with 1,297,300 barrels, an increase of 9,450 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended— Mar.26	Mar.19
Oklahoma—		
Bowlegs	12,400	12,750
Bristow-Slick	11,400	11,450
Burbank	10,950	11,000
Carr City	15,300	15,350
Earlsboro	13,400	13,450
East Earlsboro	12,000	12,600
South Earlsboro	3,500	3,800
Konawa	5,250	5,400
Little River	17,300	19,300
East Little River	1,900	2,000
Maud	2,100	2,150
Mission	7,500	6,850
Oklahoma City	111,750	91,450
St. Louis—Pearson	17,400	17,800
Searight	3,200	3,500
Seminole	10,650	10,900
East Seminole	1,150	1,150
Kansas—		
Ritz	12,200	12,300
Sedgwick County	14,500	14,650
Voshell	7,950	7,700
Panhandle Texas—		
Gray County	28,200	29,550
Hutchinson County	12,150	11,100
North Texas—		
Archer County	10,900	11,000
North Young County	5,900	5,950
Wilbarger County	9,650	9,700
West Central Texas—		
South Young County	3,700	3,600
West Texas—		
Crane & Upton Counties	20,050	19,950
Ector County	5,500	5,500
Howard-Glasscock	23,600	23,550
Reagan County	23,350	29,300
Winkler County	32,100	32,000
Yates	56,300	56,300
Balance Pecos County	2,500	2,500
East Central Texas—		
Van Zandt County	49,050	48,950
East Texas—		
Rusk County: Joiner	105,900	107,250
Kilgore	102,150	102,200
Gregg Co.: Longview	119,700	119,900

	—Week Ended— Mar.26	Mar.19
Southwest Texas—		
Chapmann-Abbott	1,500	1,500
Darst Creek	16,250	15,400
Luling	7,400	7,450
Salt Flat	9,400	8,100
North Louisiana—		
Sarepta-Carterville	800	800
Zwolle	5,600	5,050
Arkansas—		
Smackover, light	2,900	2,900
Smackover, heavy	23,050	23,050
Coastal Texas—		
Barbers Hill	17,400	17,700
Raccoon Bend	4,900	4,900
Refugio County	10,300	9,850
Sugarland	10,100	10,100
Coastal Louisiana—		
East Hackberry	4,800	3,000
Old Hackberry	600	600
Wyoming—		
Salt Creek	23,800	20,150
Montana—		
Kevin-Sunburst	3,450	3,200
New Mexico—		
Hobbs High	31,300	31,300
Balance Lea County	3,650	4,150
California—		
Elwood-Goleta	15,800	16,300
Huntington Beach	21,700	22,900
Inglewood	13,800	13,700
Kettleman Hills	55,500	64,300
Long Beach	80,500	81,100
Midway-Sunset	49,900	50,000
Playa del Rey	19,000	19,300
Santa Fe Springs	64,900	66,500
Seal Beach	12,400	12,600
Ventura Avenue	30,400	31,000
Pennsylvania Grade—		
Allegany	7,300	7,100
Bradford	27,900	27,300
Kane to Butler	6,850	5,850
Southwestern Penna.	3,200	2,650
Southeastern Ohio	4,950	4,900
West Virginia	12,850	10,600

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended March 26, from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,176,000 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 46,726,000 barrels of gasoline, and 124,173,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,021,000 barrels of cracked gasoline during the week. The complete report for the week ended March 26 1932, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 26 1932.
(Figures in barrels of 42 gallons each.)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	a *Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,118,000	70.3	6,680,000	5,705,000
Appalachian	91.8	644,000	67.0	1,859,000	1,148,000
Ind., Illinois, Kentucky	98.9	2,126,000	70.4	6,369,000	3,980,000
Okla., Kansas, Missouri	89.6	1,633,000	53.6	4,033,000	2,970,000
Texas	91.3	3,170,000	59.2	9,194,000	9,011,000
Louisiana-Arkansas	98.9	1,021,000	63.3	1,833,000	4,278,000
Rocky Mountain	89.4	236,000	23.4	2,049,000	638,000
California	97.1	3,284,000	52.8	14,709,000	96,443,000
Total week March 26	95.2	15,232,000	59.4	46,726,000	124,173,000
Daily average		2,176,000			
Total week March 19	95.2	14,595,000	56.9	46,428,000	124,120,000
Daily average		2,085,000			
Total March 28 1931	95.7	16,327,000	65.3	b47,444,000	127,268,000
Daily average		2,332,400			
cTexas Gulf Coast	99.8	2,524,000	67.8	7,504,000	6,355,000
cLouisiana Gulf Coast	100.0	745,000	72.1	1,697,000	3,624,000

a Stocks at refineries, except in California district, which includes stocks of finished gasoline and engine distillate at refineries, water terminals and sales distributing stations and amounts in transit thereto. b This figure is not entirely comparable with current stocks due to revisions made since original publication of this figure, from which revisions the basic information is not available by weeks. If it were possible to have made the revision, the new figure would reflect somewhat lower stocks. c Included above for the week ended March 26 1932.

Note.—All figures follow exactly the present Bureau of Mines definitions. Crude oil runs to stills include both foreign and domestic crudes. In California, stocks of heavy crude and all grades of fuel oil are included under heading "Gas and fuel oil stocks."

Lead Features Non-ferrous Metals Market—Copper Selling Moderate.

From the standpoint of sales volume, lead was easily the feature of non-ferrous metals trade activity in the week just closing, "Metal and Mineral Markets" reports adding:

Lead sales were excellent, indicating that at least some consumers were willing to anticipate their requirements. Copper sold in a moderate way only, but prices were well maintained on the knowledge that production in nearly all directions is to be adjusted rapidly to conform with the curtailment agreement effective April 1.

Inquiry for zinc improved and the market showed signs of steadiness for the first time in weeks. Silver prices ruled firm on limited offerings. Tin eased off, largely on the developments in sterling exchange.

Though business in copper in the course of the week was of modest proportions, the market presented a fairly steady tone and the domestic price was maintained at 6 cents, delivered Connecticut. Increased apprehension over tariff possibilities, disappointment in connection with the low rate of production in the automobile industry and inactivity of the utilities were offset as market factors by the downward trend in production of the metal.

Actual consumption of copper has shown little change in the last few weeks, but the movement of the metal out of the plants of fabricators seems to be sufficient to bring about a gradual decrease in stocks held by producers of copper products. Except for the tight credit situation, quite a few fabricators would like to take on additional copper at current prices for last quarter delivery. Virtually all of the producers, on the other hand, are restricting offerings to near-by positions.

Steel Output Again Declines—Operations Now at About 22% of Capacity—Price of Finished Steel Advances.

In the face of a further decline in steel ingot production, the industry has not lost hope for a revival of demand in April, states the "Iron Age" of March 31. This expectation is strengthened by the announcement of a public showing of the new Ford automobiles on Thursday, the appearance of the new Plymouth car on Saturday and the inauguration on the same day of a country-wide sales drive by General Motors. The test of retail demand for motor cars will come in the next week, and, if even moderately successful, will have an almost immediate reflection on automobile manufacturing schedules and on steel mill operations.

Ingot output has declined this week to about 22% of the country's capacity against 25% last week. There has been a sharp falling off at Cleveland, where one plant has shut down all of its open-hearth furnaces, and lesser decreases have occurred in the Valleys and at Pittsburgh and Chicago. One of the medium-sized independent companies whose principal product is sheets is operating at about 39%, but some of the larger companies, with more widely diversified capacity, are at 20 to 22%. The "Age" further goes on to say:

Notwithstanding that the steel-making rate has not been so low during the entire depression except for a brief period last December, the steel industry believes that this is the "zero hour" and that new business, principally from the automobile industry but to some extent from other sources, will lift operations appreciably during the next fortnight.

Large orders from the Ford Motor Co., which have been looked for during the five weeks that have elapsed since the much-heralded Ford announcement of its new models, are expected momentarily. Some small orders have been placed, and makers of parts for Ford cars have issued releases of minor amounts. Volume production of Ford cars is now expected to begin the week of April 18, in which case some of the steel that requires two or three weeks for processing must be ordered almost at once. It is believed that the public showing of Ford cars was hastened by the campaign that General Motors has announced. The Chrysler and Chevrolet companies have placed second quarter steel contracts at reported increases in prices.

The probability that the Federal budget will be balanced by some kind of a tax bill, the ironing out of difficulties with respect to financing of the railroads through the Reconstruction Finance Corporation and renewed automobile trade activity have somewhat relieved the tension that has existed in the steel industry during the past two weeks.

There are frequent reports of prospective increases in expenditures by the railroads. Releases of track supplies are slowly growing, though rail orders are still insignificant.

Building work has broadened in that more private projects are coming out, though public work still predominates. However, financing difficulties and unseasonable weather in some sections of the country are delaying factors in spring construction. Computed bookings of fabricated structural steel in February, as compiled by the Department of Commerce, showed a gain of 14,000 tons over February.

Line pipe tonnage is beginning to appear, a California project requiring 10,000 tons of 12¾-in. pipe being at the closing point, while other pending business, involving larger amounts, may soon be in the market if financing is arranged.

Tin plate is the only finished steel product to show any advance in rollings, the average for the country now being almost 45% of capacity against 40% last week.

Upward of 60,000 tons of plates will be required for linings for tunnels to divert water during the construction of the Hoover Dam. Purchase probably will not be made until summer. This project raises the total of plate work now pending on the Pacific Coast to more than 100,000 tons.

The steel industry is highly encouraged by the success thus far of its price stabilization movement. Notwithstanding that many buyers remain skeptical as to the final outcome, the steel companies are firmly quoting the new levels on second quarter business, and have taken a fair number of small orders in the past week at advances. During this period, however, some low-priced business against outstanding obligations has also been put on the mill books. With this business out of the way, the stage is set for the real test of the new prices.

With the apparent establishment of 1.60c. a lb., Pittsburgh, on bars, plates and shapes, involving a $2 a ton advance announced about a month ago, the "Iron Age" composite of finished steel rises to 2.087c. a lb. from 2.044c. last week. The low point of the decline was 2.037c., the third week of January. A comparative table shows:

Finished Steel.

Mar. 29 1932, 2.087c. a Lb.		
One week ago	2.044c.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 87% of the United States output.
One month ago	2.037c.	
One year ago	2.128c.	

1932	2.087c.	Mar. 29	2.037c.	Jan. 19
1931	2.142c.	Jan. 13	2.052c.	Dec. 29
1930	2.362c.	Jan. 7	2.121c.	Dec. 9
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Mar. 29 1932, $14.43 a Gross Ton.		
One week ago	$14.43	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	14.47	
One year ago	15.71	

	High.		*Low.*	
1932	$14.81	Jan. 5	$14.43	Mar. 22
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Mar. 29 1932, $8.21 a Gross Ton.		
One week ago	$8.21	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	8.25	
One year ago	11.08	

	High.		*Low.*	
1932	$8.50	Jan. 12	$8.21	Mar. 22
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May —

"Steel," of Cleveland, in its summary of the iron and steel markets, on March 28 stated:

Subnormal as structural steel awards are, considering the season, nevertheless they continue to be the largest single factor in current steel bookings. Actual new business entered in the past week, 16,675 tons, compares favorably with the 20,461 tons of the preceding week, and is a volume exceeded only in two prior weeks this year.

Structural awards are so diffused, however, that their effect is negligible on the industry as a whole, and steelmaking operations last week declined 1½ points to 23%, lowest since New Year week.

This depression in production is traceable directly to the automobile situation, as other classes of users generally have held their own. Youngstown district mills surrendered eight points last week to 19%. For this week the scheduling of a few additional mills at Youngstown may recover some of the loss.

More than at any other time this year the trend in steelmaking is bound up with the automobile situation. Automobile manufacturers are reluctant to pass the peak of the spring retail buying season without another effort to stimulate demand. Accordingly, General Motors is staging exhibitions in 55 cities April 2-9, and it seems probable that the first showing of the new Fords will fall into this period, while Chrysler will draw attention to its line by a revised low-priced Plymouth.

Ford is understood still be to encountering difficulties, daily production last week ranging between 50 and 100 units. Production tonnage is

reported to have been released by Ford for stainless steel and a few other items, and there seems to be no question that more important tonnage is close at hand. Large releases of sheets and strips seem a certainty early this week. As stated last week, a Ford steel buy would immediately change the steel production situation.

Considering that output has eased off to the lowest point since New Year week, the morale of steel producers is being maintained remarkably well. Low production evidently has strengthened their determination to obtain more remunerative prices on the small volume of business offered. Especially on plates, shapes and bars has a grim stand been taken at 1.60c., Pittsburgh, or equivalent, for average buyers. Consumer interest is not great, but on the going business this level has been applied. Bale ties have been reduced $5 a ton.

Some encouragement is derived by producers from the fact tin plate specifications are a little broader. March business in wire products has run slightly ahead of February, and April shipments of pig iron in the lakes district promise to exceed those of March. In the Atlantic coast markets offerings of foreign materials have increased and are menacing both production and prices.

The Carnegie, Illinois, Inland and Algoma Steel companies are participating in the New York Central's distribution of 30,000 tons of rails. Including 20,000 tons carried over from 1931, this railroad will lay 50,000 tons this year compared with 55,000 tons actually laid last year. Lackawanna has released 3,000 tons of rails to Bethlehem Steel Co.

Five major building projects in Washington and Philadelphia have developed inquiries for 35,000 tons of structural shapes for second quarter, and other miscellaneous requirements bring the total to approximately 50,000 tons. Private construction figures more prominently in these inquiries.

Due mainly to adjustments in plate, shape and bar prices, "Steel's" finished steel composite this week is up 60c. to $47.62; the iron and steel composite is up 24c. to $29.81, while the steelworks price composite is unchanged at $7.93.

Steel ingot production during the week ended Monday (March 28) was at slightly under 24% of capacity, according to the "Wall Street Journal" of March 29, which further reports as follows:

This compared with a shade under 25% in the preceding week and with 25½% two weeks ago. U. S. Steel is credited with a rate of 25%, against 26% in the week before and about 26½% two weeks ago. Independent steel companies are at a fraction below 22½%, compared with 24% in the previous week and better than 24½% two weeks ago.

In the corresponding week last year the average was under 55%, with U. S. Steel at 56½% and independents at around 54%. Two years ago the industry was at a shade over 75%, U. S. Steel being at 83% and independents 69%. In the corresponding week of 1929 the average was slightly under 95%, with U S. Steel at 97% and independents above 93%, while in the like 1928 week the industry ran at a little below 85%. U. S. Steel being at 90% and independents above 80%.

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania.

The Industrial Research Department of the University of Pennsylvania, in its report on foundry operations in the Philadelphia Federal Reserve District states that "the production of gray iron, malleable iron, and steel castings in 38 foundries located in the district was less in February than in January. After seven months of consecutive declines in output of gray iron castings, February witnessed a further decrease of over 7%. This cannot be attributed to seasonal factors. Continuing, the Research Department said:

The total output during January and February 1932 was less than that of January alone in 1931. Gray iron foundries engaged in jobbing work in Philadelphia experienced the most severe reduction in output. The output of malleable iron castings decreased over 20% from January but it was still nearly 6% greater than that of a year ago. Although five of the nine steel foundries had an increase in output, the total production was nearly 25% less than in January. As in the case of the iron foundries, the decrease was confined to jobbing work. Shipments of steel castings were larger than in January but the average price was less, while the deliveries of iron castings in February decreased in volume but the average price was higher.

IRON FOUNDRIES.

No. of Firms Reporting.		*February 1932. Short Tons.*	*Per Cent Change from January 1932.*	*Per Cent Change from February 1931.*
31	Capacity	10,877	0.0	0.0
31	Production	1,685	—10.4	—39.7
30	Gray iron	1,379	—7.2	—44.9
	Jobbing	1,081	—10.2	—31.9
	For further manufacture	298	+5.5	—67.5
4	Malleable iron	306	—22.4	+5.7
30	Shipments	1,856	—12.1	—28.5
	Value	$213,723	—7.2	—32.9
18	Unfilled orders	746	—5.6	+14.7
	Value	$102,126	+3.0	+17.7
	Raw Stock—			
27	Pig iron	3,006	—4.6	—22.5
26	Scrap	1,770	+19.3	—16.2
26	Coke	483	—10.8	—42.1

Gray Iron Foundries.

The output of gray iron castings in 30 foundries during February was 7.2% less than in the previous month and 44.9% less than in the same month of 1931. This is the eighth consecutive month in which activity has been less than in the preceding month. The continued decline in February does not seem to be of a seasonal character. Although in the corresponding period of 1929 and 1931 production decreased by 12 or 13%, there were increases in output during the corresponding periods of the other years since 1926 of from 0.5 to 8.8%.

The decrease from January of this year was confined to the jobbing branch of trade. The tonnage of castings produced for use in further manufacture within the plant was 5.5% more than last month. In spite of the increase, the production of this class of work was nearly 70% less than in February 1931.

Production of castings in foundries located outside of Philadelphia increased during February, while the activity of foundries in Philadelphia continued to decline. Nine of the 12 foundries reporting increased activity in February operate outside of Philadelphia.

Deliveries of castings during February were 12.1% less in volume than in the previous month and 7.2% less in value. The average price per pound was slightly higher than in January. The tendency towards a higher average price can also be noted in the unfilled orders at the end of February. These show that although the tonnage decreased 5.6% from the figures reported a month ago the value increased 3.0%. These increases in average price may be caused by a change in the type of castings being produced. The unfilled orders were nearly 15% more than at the end of February 1931.

Stocks of scrap on hand at the end of February were about 20% more than at the beginning of the month, but the tonnage of pig iron and coke in stock declined. The amounts of raw materials on hand were less than those of a year ago.

Malleable Iron Foundries.

The production of malleable iron castings in four foundries during February was 22.4% less than in January. This is the fourth consecutive month in which output has declined from the peak of last October. In spite of these decreases, the tonnage produced in February was 5.7% more than that of last year.

STEEL FOUNDRIES.

No. of Firms Reporting.		*February 1932. Short Tons.*	*Per Cent Change from January 1932.*	*Per Cent Change from February 1931.*
9	Capacity	9,690	0.0	0.0
9	Production	1,174	—24.3	—61.7
	Jobbing	1,055	—26.8	—57.9
	For further manufacture	119	+7.7	—78.7
9	Shipments	1,340	+9.5	—51.7
	Value	$202,643	+8.5	—47.1
8	Unfilled orders	2,313	—1.6	+6.5
	Value	$265,490	—5.0	—7.2
	Raw stock—			
7	Pig iron	411	+20.4	+2.6
7	Scrap	4,907	+3.9	+49.0
7	Coke	263	—12.9	—50.0

The tonnage of steel castings produced in nine foundries during February was 24.3% less than in the previous month. The decrease was in castings for jobbing work, the volume of this class being 26.8% less than in January. There was an increase of 7.7% in the output of casting sused in further manufacture within the plants. Five of the foundries reported an increase in activity during February.

Shipments of steel castings were 9.5% greater in tonnage and 8.5% greater in value than in January. Although the average price per pound was less than a month ago, it was more than a year ago.

Unfilled orders at the end of February represented a decrease of 1.6% in volume and 5.0% in value. Compared with the corresponding month of 1931 the tonnage increased 6.5% but the value decreased 7.2%.

Stocks of pig iron and scrap on hand were more than a month ago and a year ago, but the tonnage of coke in stock was less.

Production of Bituminous Coal and Anthracite in February was Generally Higher than in Preceding Month, but Continued Lower than a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the total production for the country as a whole in February is estimated at 28,013,000 net tons. The average daily rate of output, based on the 24.8 working days in the month, amounts to 1,130,000 tons. Compared with the January rate of 1,102,000 tons, this shows an increase of 2.5%. Compared with February a year ago, when a daily rate of 1,314,000 tons was maintained, there is a decrease of 14%. Throughout the East, production in February was generally higher than in January—both in actual tonnage and in daily rate. For the Appalachian field as a whole, the daily average increased approximately 2.7%; in the Illinois-Indiana field, 8.2%. West of the Mississippi, production declined in February, the heaviest decreases being in the States of the Far West.

Anthracite production in February amounted to 4,019,000 net tons, with a daily rate of 164,000 tons. Compared with a daily average of 155,900 tons in January, this indicate an increase of 5.2%.

MONTHLY PRODUCTION OF COAL BY STATES IN FEB. (NET TONS).a

State—	*Feb.* 1932.	*Jan.* 1932.	*Feb.* 1931.	*Feb.* 1930.	*Feb.* 1923.
Alabama	720,000	765,000	1,033,000	1,422,000	1,629,000
Arkansas	125,000	145,000	62,000	148,000	101,000
Colorado	594,000	756,000	514,000	744,000	921,000
Illinois	4,320,000	3,980,000	3,912,000	4,943,000	7,938,000
Indiana	1,138,000	1,110,000	1,187,000	1,575,000	2,439,000
Iowa	390,000	374,000	284,000	356,000	542,000
Kansas	210,000	242,000	162,000	261,000	377,000
Kentucky—Eastern	2,012,000	1,907,000	2,401,000	3,469,000	2,216,000
Western	685,000	713,000	722,000	1,095,000	902,000
Maryland	155,000	150,000	174,000	217,000	202,000
Michigan	45,000	45,000	60,000	61,000	105,000
Missouri	343,000	350,000	228,000	367,000	316,000
Montana	210,000	202,000	177,000	259,000	317,000
New Mexico	108,000	141,000	122,000	158,000	233,000
North Dakota	250,000	238,000	124,000	162,000	147,000
Ohio	1,415,000	1,638,000	1,757,000	1,800,000	2,764,000
Oklahoma	100,000	143,000	116,000	317,000	245,000
Pennsylvania (bitum.)	6,187,000	5,622,000	8,764,000	10,237,000	12,300,000
Tennessee	260,000	281,000	377,000	420,000	505,000
Texas	54,000	59,000	62,000	95,000	93,000
Utah	375,000	424,000	242,000	372,000	382,000
Virginia	740,000	727,000	732,000	1,013,000	846,000
Washington	160,000	157,000	148,000	184,000	307,000
W. Va.—Southern b	5,086,000	4,980,000	5,445,000	7,220,000	4,491,000
Northern c	1,870,000	2,292,000	2,214,000	2,678,000	2,679,000
Wyoming	423,000	418,000	383,000	472,000	621,000
Other States d	38,000	33,000	6,000	15,000	27,000
Total bituminous coal	28,013,000	27,892,000	31,408,000	40,060,000	43,645,000
Pennsylvania anthracite	4,019,000	3,897,000	5,391,000	6,120,000	7,602,000
Total all coal	32,032,000	31,789,000	36,799,000	46,180,000	51,247,000

a Figures for 1930 and 1923 are final. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

Note.—The above table presents the estimated production of bituminous coal, by States, in the month of February. The distribution of the tonnage is based largely on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain roads; on reports of waterway shipments, made by the U. S. Engineer Offices; and on figures of field production, submitted by associations of coal operators.

Anthracite Shipments Increased During February, but Continued at a Rate Below That for the Corresponding Period Last Year.

Shipments of anthracite for the month of February 1932, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,341,304 gross tons. This is an increase as compared with shipments during the preceding month of January of 289,085 tons and when compared with February 1931, shows a decrease of 1,053,879 tons. Shipments by originating carriers are as follows:

Month of—	*February* 1932.	*January* 1932.	*February* 1931.	*January* 1931.
Reading Co.	625,938	653,796	928,804	1,059,173
Lehigh Valley RR.	456,098	432,300	712,751	813,424
Central RR. of New Jersey	385,936	257,627	391,685	468,410
Delaware Lackawanna & Western RR.	440,091	378,768	565,713	618,278
Delaware & Hudson RR. Corp.	455,945	406,823	616,012	707,146
Pennsylvania RR.	365,840	340,041	423,708	547,035
Erie RR.	279,827	264,080	400,293	492,926
New York Ontario & Western Ry.	208,376	190,743	159,071	147,323
Lehigh & New England RR.	123,253	128,041	197,146	201,104
Total	3,341,304	3,052,219	4,395,183	5,054,819

Coal Trade at the Head of the Lakes Showed a Substantial Improvement During February.

Substantial improvement featured the Lake dock coal trade during February, reports the United Steates Bureau of Mines, Department of Commerce. The demand for bituminous coal was particularly active, the total deliveries amounting to 1,291,560 tons. In comparison with the previous month, this is an increase of 10.4% and is 28.8% more than the tonnage delivered in February 1931. Anthracite sales also advanced, but in this branch of the trade the improvement was somewhat less conspicuous. The total deliveries of hard coal during February amounted to 41,983 tons, a gain of 2.8% over the month preceding and 1.2% more than in the corresponding month of last year.

The improvement at the Head of the Lakes took place in spite of the continuance of the general industrial depression and abnormal weather conditions. The trade has doubtlessly been further stimulated by the cold wave that gripped the Northwest area in early March. As a result of the activity of the past few weeks, the disturbing prospects of a heavy carryover at the beginning of the new coal year have been greatly diminished. The Bureau further stated:

Bituminous Stocks.

On March 1 stocks of bituminous coal on the commercial docks of Lake Superior were 4,234,879 tons and on the west bank of Lake Michigan 1,952,236 tons, a total of 6,187,115 tons. In comparison with the 7,474,179 tons on hand a month ago, this is a reduction of 1,287,064 tons, but is 406,660 tons more than the amount on hand on the corresponding date of last year.

Anthracite Stocks.

Stocks of hard coal on March 1 amounted to 553,749 tons, of which 315,104 tons was held by the Lake Superior operators and 238,645 tons by those on Lake Michigan. On March 1 1931, a total of 529,437 tons of anthracite was reported by the commercial dock operators.

STOCKS, RECEIPTS, AND DELIVERIES AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN, FEBRUARY 1932, IN NET TONS.

	Lake Superior.	*Lake Michigan.*	*Total.*
Bituminous—			
Stocks on hand Feb. 1 a	5,063,753	2,410,426	7,474,179
Received during February	------	4,496	4,496
Delivered (reloaded)	828,874	462,686	1,291,560
On hand March 1	4,234,879	1,952,236	6,187,115
Anthracite—			
Stocks on hand Feb. 1 a	334,508	260,264	594,772
Received during February	------	960	960
Delivered (reloaded)	19,404	22,579	41,983
On hand March 1	315,104	238,645	553,749

a Revised since last report.

Note.—The above figures represent the commercial docks only and do not include docks of industrial consumers and railroads operated for their own supply. For Lake Superior, the source of information is the monthly tonnage report of the Maher Coal Bureau, which has been supplemented by direct information from companies not covered by that report. The figures for Lake Superior are believed to include all commercial companies operating at Duluth, Superior, Ashland and Washburn, and also certain others at Sault Ste. Marie, Hancock, and other points on the upper peninsula of Michigan. The figures for Lake Michigan are collected direct from the operators of docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan and Chicago, Ill.

Bituminous Coal Output During the Week Ended March 19 1932 Showed a Decrease of 3.8% As Compared with Preceding Week—Anthracite Production at New High for the Year.

According to the United States Bureau fo Mines, Department of Commerce, output during the week ended March 19 1932 totaled 7,738,000 net tons of bituminous coa and 1,260,000 tons of Pennsylvania anthracite as compared with 7,410,000 tons of bituminous coal and 1,267,000 tons of anthracite in the corresponding period last year and 8,046,000 tons of bituminous coal and 1,170,000 tons of anthracite during the week ended March 12 1932.

During the coal year to March 19 1932 production of bituminous coal amounted to 350,579,000 net tons as against 432,748,000 tons during the calendar year to March 21 1931. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 19 1932, including lignite and coal coked at the mines, is estimated at 7,738,000 net tons. While this represents a decrease of 308,000 tons, or 3.8%, from the high week preceding, it is well above the output in any other week since the middle of November. Production during the week in 1931 corresponding with that of March 19 amounted to 7,410,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1931-32		1930-31	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.* a
March 5	5,771,000	334,795,000	7,705,000	416,967,000
Daily average	962,000	1,170,000	1,284,000	1,456,000
March 12 b	8,046,000	342,841,000	8,371,000	425,338,000
Daily average	1,341,000	1,173,000	1,562,000	1,457,000
March 19 c	7,738,000	350,579,000	7,410,000	432,748,000
Daily average	1,290,000	1,176,000	1,235,000	1,452,000

a Minus one day's production first week in April to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present coal year to March 19 (approximately 298 working days) amounts to 350,579,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1930-31	432,748,000 net tons	1928-29	498,629,000 net tons
1929-30	507,427,000 net tons	1927-28	464,914,000 net tons

Estimated Weekly Production of Coal by States.

As already indicated by the revised figure on page one, the total production of soft coal for the country as a whole during the week ended March 12 is estimated at 8,046,000 net tons. Compared with the output during the preceding week, this shows an increase of 2,275,000 tons, or 39.4%. The following table apportions the tonnage by States, and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				*Mar.* 1923
State—	*Mar.* 12 1932.	*Mar.* 5 1932.	*Mar.* 14 1931.	*Mar.* 15 1930.	*Average* (a)
Alabama	194,000	155,000	257,000	287,000	423,000
Arkansas	31,000	16,000	18,000	12,000	22,000
Colorado	184,000	75,000	148,000	126,000	195,000
Illinois	1,454,000	890,000	1,102,000	910,000	1,684,000
Indiana	313,000	232,000	338,000	298,000	575,000
Iowa	123,000	84,000	79,000	67,000	122,000
Kansas	48,000	35,000	42,000	39,000	84,000
Kentucky—Eastern	654,000	382,000	683,000	622,000	560,000
Western	258,000	128,000	210,000	190,000	215,000
Maryland	37,000	35,000	42,000	44,000	52,000
Michigan	13,000	10,000	13,000	15,000	32,000
Missouri	114,000	69,000	71,000	60,000	60,000
Montana	43,000	35,000	42,000	41,000	68,000
New Mexico	25,000	21,000	29,000	32,000	53,000
North Dakota	45,000	42,000	32,000	24,000	34,000
Ohio	351,000	296,000	508,000	354,000	740,000
Oklahoma	34,000	14,000	37,000	30,000	55,000
Pennsylvania (bituminous)	1,664,000	1,440,000	2,172,000	2,462,000	3,249,000
Tennessee	91,000	53,000	103,000	93,000	118,000
Texas	18,000	11,000	19,000	17,000	19,000
Utah	54,000	48,000	59,000	53,000	68,000
Virginia	210,000	144,000	207,000	222,000	230,000
Washington	32,000	28,000	35,000	38,000	74,000
West Virginia—Southern b	1,508,000	1,022,000	1,488,000	1,440,000	1,172,001
Northern c	448,000	417,000	542,000	598,000	717,000
Wyoming	89,000	81,000	93,000	104,000	136,000
Other States	11,000	8,000	2,000	2,000	7,000
Total bituminous coal	8,046,000	5,771,000	8,371,000	8,180,000	10,764,000
Pennsylvania anthracite	1,170,000	791,000	1,085,000	927,000	2,040,000
Total all coal	9,216,000	6,562,000	9,456,000	9,107,000	12,804,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M. and B. C. & G. c Rest of State, incl. Panhandle.

PENNSYLVANIA ANTHRACITE.

Activity in the Pennsylvania anthracite fields continues to reflect the stimulus which was apparent in the week ended March 12. Production during the week ended March 19 is estimated at 1,260,000 net tons. This is a gain of 90,000 tons, or 7.7%, and a new high for the year. Production during the week in 1931 corresponding with that of March 19 amounted to 1,267,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1932		1931	
Week Ended—	*Week.*	*Daily Avgr.*	*Week.*	*Daily Avge.*
March 5	791,000	131,800	957,000	159,500
March 12a	1,170,000	195,000	1,085,000	180,800
March 19	1,260,000	210,000	1,267,000	211,200

a Revised since last report.

BEEHIVE COKE.

The total production of beehive coke during the week ended March 12 is estimated at 20,500 net tons, in comparison with 21,200 tons in the preceding week. The table below apportions the tonnage by regions.

The total production of by-product coke in the month of February amounted to 1,995,780 net tons, as against 2,100,923 tons in January. The average daily rate of output in February was higher than in January —68,820 tons in comparison with 67,772 tons in January. Beehive coke production in February amounted to 85,500 tons as against 87,900 tons in January. There were 132,400 tons of coal charged into beehive ovens in February; at by-product plants, 2,885,682 tons.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1932	1931
Region—	*Mar.* 12 1932.	*Mar.* 5 1932.	*Mar.* 14 1931.	*to Date.*	*to Date.* a
Pennsylvania	17,500	17,600	28,600	178,800	313,300
West Virginia	1,300	1,200	3,800	12,400	38,100
Tennessee and Virginia	1,200	1,800	3,400	13,600	31,600
Colorado, Utah & Washington	500	600	600	7,100	11,300
United States total	20,500	21,200	36,400	211,900	394,300
Daily average	3,417	3,533	6,067	3,418	6,358

a Minus one day's production first week in January to equalize number of days the two years.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 30, as reported by the Federal Reserve banks, was $1,599,000,000, an increase of $3,000,000 compared with the preceding week and of $680,000,000 compared with the corresponding week in 1931. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 30 total Reserve bank credit amounted to $1,587,000,000, a decrease of $10,000,000 for the week. This decrease corresponds with a decrease of $44,000,000 in money in circulation and an increase of $7,000,000 in monetary gold stock, offset in part by a decrease of $15,000,000 in Treasury currency, adjusted, and an increase of $25,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills increased $5,000,000 at the Federal Reserve Bank of New York, and decreased $19,000,000 at Cleveland, $13,000,000 at Philadelphia, $4,000,000 at Chicago and $32,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $16,000,000, while holdings of United States bonds increased $9,000,000 and of Treasury certificates and bills $28,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks, and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended March 30, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2473 and 2474.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 30 1932 were as follows:

		Increase (+) or Decrease (—) Since	
	Mar. 30 1932.	*Mar.* 23 1932.	*Apr.* 1 1931.
	$	$	$
Bills discounted	633,000,000	—33,000,000	+469,000,000
Bills bought	66,000,000	—16,000,000	—101,000,000
United States securities	872,000,000	+37,000,000	+274,000,000
Other Reserve Bank credit	16,000,000	+1,000,000	+1,000,000
TOTAL RES'VE BANK CREDIT	1,587,000,000	—10,000,000	+644,000,000
Monetary gold stock	4,388,000,000	+7,000,000	—316,000,000
Treasury currency adjusted	1,777,000,000	—15,000,000	—1,000,000
Money in circulation	5,436,000,000	—44,000,000	+816,000,000
Member bank reserve balances	1,911,000,000	--------	—481,000,000
Unexpended capital funds, non-member deposits, &c	405,000,000	+25,000,000	—2,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City as well as those in Chicago on Thursday, simultaneously with the figures for the Reserve banks themselves and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks, and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records an increase of $1,000,000, the amount of these loans on March 30 1932 standing at $525,000,000. The present week's increase of $1,000,000 follows a decrease of $37,000,000 last week. The low figure of $486,000,000 on Feb. 10 1932 compares with the record low of $473,438,000 on Jan. 25 1928. Loans "for own account" increased during the week from $399,000,000 to $438,000,000, but loans "for account of out-of-town banks" fell from $120,000,000 to $82,000,000, while loans for "account of others" remain unchanged at $5,000,000. The amount of these loans "for account of others" has been reduced the past 20 weeks due to the action of the New York Clearing House Association on Nov. 5 1931 in restricting member banks on and after Nov. 16 1931 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Mar. 30 1932.	*Mar.* 23 1932.	*Apr.* 1 1931.
New York.	$	$	$
Loans and investments—total	6,541,000,000	6,486,000,000	7,974,000,000
Loans—total	4,074,000,000	4,048,000,000	5,451,000,000
On securities	2,043,000,000	2,009,000,000	3,183,000,000
All other	2,031,000,000	2,039,000,000	2,268,000,000
Investments—total	2,467,000,000	2,438,000,000	2,523,000,000
U. S. Government securities	1,610,000,000	1,601,000,000	1,398,000,000
Other securities	857,000,000	837,000,000	1,125,000,000
Reserve with Federal Reserve Bank	689,000,000	659,000,000	822,000,000
Cash in vault	43,000,000	40,000,000	41,000,000
Net demand deposits	4,814,000,000	4,661,000,000	5,849,000,000
Time deposits	758,000,000	753,000,000	1,235,000,000
Government deposits	193,000,000	214,000,000	112,000,000
Due from banks	70,000,000	73,000,000	125,000,000
Due to banks	902,000,000	885,000,000	1,427,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	438,000,000	399,000,000	1,391,000,000
For account of out-of-town banks	82,000,000	120,000,000	258,000,000
For account of others	5,000,000	5,000,000	226,000,000
Total	525,000,000	524,000,000	1,875,000,000
On demand	424,000,000	420,000,000	1,506,000,000
On time	101,000,000	104,000,000	369,000,000
Chicago.			
Loans and investments—total	1,410,000,000	1,460,000,000	1,918,000,000
Loans—total	960,000,000	1,002,000,000	1,302,000,000
On securities	554,000,000	592,000,000	767,000,000
Al other	406,000,000	410,000,000	535,000,000
Investments—total	450,000,000	458,000,000	616,000,000
U. S. Government securities	237,000,000	248,000,000	310,000,000
Other securities	213,000,000	210,000,000	306,000,000
Reserve with Federal Reserve Bank	133,000,000	140,000,000	170,000,000
Cash in vault	14,000,000	14,000,000	15,000,000
Net demand deposits	878,000,000	925,000,000	1,141,000,000
Time deposits	383,000,000	384,000,000	637,000,000
Government deposits	24,000,000	24,000,000	27,000,000
Due from banks	142,000,000	112,000,000	161,000,000
Due to banks	260,000,000	252,000,000	365,000,000
Borrowings from Federal Reserve Bank	2,000,000	2,000,000	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on March 23:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 23 shows decreases for the week of $185,000,000 in loans and investments, $149,000,000 in net demand deposits, $12,000,000 in time deposits and $62,000,000 in Government deposits, and an increase of $6,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $57,000,000 at reporting member banks in the New York district, $8,000,000 in the Chicago district, and $76,000,000 at all reporting banks. "All other" loans declined $44,000,000 in the New York district, $7,000,000 in the Chicago district, and $58,000,000 at all reporting banks.

Holdings of United States Government securities declined $43,000,000 in the New York district, $7,000,000 in the Chicago district and $65,000,000 at all reporting banks. Holdings of other securities increased $17,000,000 in the New York district and $14,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $334,000,000 on March 23, the principal change for the week being an increase of $7,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended March 23 1932 follows:

		Increase (+) or decrease (—)	
	Mar. 23 1932.	*Mar.* 16 1932.	*Mar.* 25 1931.
	$	$	$
Loans and investments—total	19,403,000,000	—185,000,000	—3,643,000,000
Loans—total	12,254,000,000	—134,000,000	—3,216,000,000
On securities	5,337,000,000	—76,000,000	—2,012,000,000
All other	6,917,000,000	—58,000,000	—1,204,000,000
Investments—total	7,149,000,000	—51,000,000	—427,000,000
U. S. Government securities	3,951,000,000	—65,000,000	+137,000,000
Other securities	3,198,000,000	+14,000,000	—564,000,000
Reserve with F. R. banks	1,446,000,000	—6,000,000	—333,000,000
Cash in vault	210,000,000	+8,000,000	+5,000,000

	Mar. 23 1932.	Increase (+) or decrease (—). Mar. 16 1932.	Mar. 25 1931.
	$	$	$
Net demand deposits	10,843,000,000	—149,000,000	—2,847,000,000
Time deposits	5,675,000,000	—12,000,000	—1,603,000,000
Government deposits	485,000,000	—62,000,000	+77,000,000
Due from banks	917,000,000	—55,000,000	—949,000,000
Due to banks	2,376,000,000	—68,000,000	—1,536,000,000
Borrowings from F. R. Banks	334,000,000	+6,000,000	+299,000,000

Cause of Sterling's Rise—French Explanation of Government Difficulty in Keeping Rate Down.

The following Paris account March 25 is from the New York "Times":

The purpose of the London authorities to prevent a rise in sterling is not being easily attained. That evident difficulty is explained here by the recognized fact that the pending return of British capital to England, combined with British exports of gold, must have rendered the balance of payments favorable to England.

This would be so even without a fresh influx of foreign capital to London, which in fact also continues. The present weakness of Swiss exchange is considered here as attributable to transfer of funds to London.

Amsterdam in View of Absence of Rise in British Prices Sees Possibility of Stabilization of Pound at Higher Valuation.

The following from Amsterdam, March 24 is from the New York "Times":

Among bankers in this market an official stabilization rate for the pound sterling is considered possible on the basis of between nine and 10 guilders to the pound, as against the present normal gold parity of 12.07. This would be a devaluation of 17¼ to 25½%. Some bankers here, however, expect a higher stabilizing price. It is considered very important that the inland price level of Great Britain has not been increased, which may mean that stabilization at a higher rate would be possible without economic difficulty.

Still, it is plainly being urged in England that lowest possible stabilization point be selected for the pound, in view of foreign competition with British exports and of the automatic reduction in home wages which would follow.

Irish Free State Legation at Washington Declares Free State Government Has No Intention of Repudiating Debts Incident to Stands Toward Payment of Land Annuities to Great Britain.

The Irish Free State Legation at Washington declared on March 26 that the Free State Government was not repudiating a debt or "any contractual obligation" in its stand respecting the payment of land annuities to Great Britain. The claim by J. H. Thomas, British Secretary for the Dominions that the Free State is obligated to pay the land annuities has drawn a disclaimer from the Legation, the latter stating ing that "the Irish Government are not aware of any such undertaking." The statement of the Legation follows:

The position of the government of the Irish Free State in regard to the land annuities appears to have been misunderstood by a large section of the American press. There is no question of the repudiation of a debt or of any contractual obligation. The British Secretary for the Dominions has stated that the Irish Free State "was bound by the most formal and explicit undertaking" to pay the land annuities to Britain. Mr. Thomas did not specify the undertaking to which he alluded.

The Irish Government are not aware of any such undertaking. But they do know of a very explicit undertaking by the British Government which took the form of an act of the British Legislation duly passed in 1920. That act expressly surrendered the annuities to Ireland and expressly imposed upon Great Britain alone the obligation to meet the dividends and the general service of the land stock debt. That was British law when the Anglo-Irish treaty was signed.

There is no mention of the annuities in the treaty of 1921 and there was no suggestion at the time that the treaty was signed that the existing law in regard to them should be abrogated. Under this law the land annuities collectable in the six counties have been and are being retained in the Treasury of Northern Ireland. The same law entitles us to retain in the Irish Free State Treasury the annuities collected in the 26 counties.

To appreciate why Britain consented to the surrender of the annuities to Ireland one would need to understand the history of the financial relations between Great Britain and Ireland since the act of union. When the later home rule bills were in contemplation, about the year 1911, certain British officials in Ireland, Sir Anthony McDonnell being one of them, maintained that there was due to Ireland from Britain at that time a capital sum of well over £300,000,000. It was then suggested that Great Britain should compensate Ireland for this overtaxation by assuming responsibility for some Irish terminable charges of £3,000,000 or £4,00000,000 a year.

The home rule act of 1920 gave effect to this suggestion by making Britain responsible for the dividends and general service of the land stock debt. That is the legal position. The use of the word repudiation to describe the expressed policy of the Irish Free State Government in relation to land annuities is therefore incorrect and improper.

With reference to the land annuities issue United Press advices from London to the "Wall Street Journal" of March 23 said:

Relations between Great Britain and the Irish Free State, tranquil for 10 years, became gravely disturbed Tuesday over the decision of Eamon de Valera, new President, to withhold the land annuities payable to Great Britain. The Free State also said it intends to abolish the oath of allegiance to the Ctrown.

A document, presumably referring to the land annuities, was personally conveyed to J. H. Thomas, Dominions Secretary, by John W. Dulanty, Free State High Commissioner in London. Dulanty brought it to the House of Commons while Thomas was replying to a question, saying that he had received no official communication from the Free State about land annuities. Delivery of the document obliged Thomas to make an impromptu extension of his remarks, referring to the communication and adding:

"I feel I ought not to leave the House in any doubt about the gravity and seriousness of the situation."

The next payment of the land annuities, which comprise compensation for land turned over to tenant farmers in the Free State, is due in June.

Before Thomas' announcement, Neville Chamberlain, Chancellor of the Exchequer, told a questioner that the land annuities totaled 89,500,000 pounds sterling, of which 77,000,000 is still to be met, less the amount of sinking funds accumulated by the National Debt Commission.

European Nations Which Maintain Gold Payments do not Expect to Relinquish Them—Dutch and Swiss Position—Netherlands Bank Has Increased Gold Ratio to Note Issue from 69 1-3% to 90⅝.

Quite aside from the maintenance of gold payments on the existing basis by France and the United States, continuance of gold payments in such countries as Holland and Switzerland is now considered assured, said a message from Amsterdam, March 24 to the New York "Times," which continued:

There is still more or less talk of something unexpected possibly happening, such as a new diversion of capital or an outbreak of distrust. But this is not considered probably, especially as the investment position in countries maintaining the gold standard has been strengthened.

Gold held by the Bank of the Netherlands at the last return was $876,000,000 guilders, of silver 25,000,000 and of foreign bills 84,000,000. This meant a gold cover to the Bank's outstanding circulation of 90.6% in gold, of 93.1 in gold and silver and 101% if foreign bill holdings are included. The change since the events of last Autumn may be judged from the fact that at the end of August 1931, the gold cover was only 69.3%, the gold and silver 73.1 and the reserve, including foreign bills, of 97.6. Private deposits in the Bank of the Netherlands are 107,000,000 guilders, as against only 22,000,000 in the third week of last March. This great increase in deposits at the central bank is taken to show the influence of the "confidence crisis."

The tendency of European markets until last week had unquestionably been better. It was led by Paris, but other markets, including Amsterdam, had been distinctly more active with rising prices. The break on the Kreuger news caused a fresh reaction and the tendency seems again this week to be very nervous. In particular, the week's movement of agricultural products has been discouraging.

The sweeping reduction in bank rates throughout Europe is not considered here as primarily a help to industry. These official rates have only been following on the downgrade, often at long distances, open market rates already established. At Amsterdam, for instance, private discounts now command only 1¼% and prolongation loans only 1%; this, notwithstanding retention of the 3% bank rate.

Further Repayment by Great Britain of Part of Outstanding $200,000,000 Credit Obtained in United States Last August — $20,000,000 Due April 5.

The British Treasury notified participating banks on March 28 that it would pay off the $30,000,000 of bills maturing March 29, composing part of the outstanding 25% of the $200,000,000 credit extended last August by a syndicate of 110 banks headed by J. P. Morgan & Co. This was noted in the New York "Times" of March 29, which further observed:

Similar repayment is expected to be made of the remaining $20,000,000 of British Treasury bills, due on April 5, but in both cases the credit line will be kept open.

The credit, which was opened at the time of the British financial crisis last year in a vain attempt to prevent the fall of sterling from the gold standard, was reduced by 75%, or $150,000,000, on March 4 last. The payment made then anticipated a maturity of $120,000,000 due on March 21 and 60% of a maturity of $50,000,000 due on April 5. The repayment involved the cancellation of the right to draw against that portion of the credit that had not been due to expire until Aug. 28, one year after the credit was opened.

At the time this repayment was announced no statement was made as as to the intention of the British Treasury with respect to the $30,000,000 maturity due to-day and the remaining $20,000,000 due on April 5, but it was assumed that these maturities would be paid off instead of being replaced by new bills if the British fiscal authorities were able to obtain the necessary exchange.

The rise of 20c. in the pound sterling on March 8 and the subsequent strength in British exchange settled that question in the minds of bankers, for it indicated that the Bank of England had been able to dispose of all the sterling it was willing to sell, thereby acquiring foreign exchange. The British authorities have openly disapproved of the sharp advance in sterling and have sold exchange from time to time in an effort to keep the price down. Despite these efforts sterling has continued to appreciate, and it rose yesterday to 3.83¼, the best price since last October.

In view of this condition the repayment of to-day's maturity had been generally expected here and abroad. Nevertheless, the further demonstration of Britain's financial recuperation conveyed by the payment is expected to increase the bullish attitude toward sterling displayed by the foreign exchange market.

The repayment of $150,000,000 of the loan was noted in our issue of March 5, page 1666. The $200,000,000 credit supplied by 110 banks in this country was granted the latter part of August last year, as was noted in our issue of Aug. 29, page 1365.

The following from London is from the "Wall Street Journal" of April 1:

Official announcement has been made that bills amounting to $30,000,000 maturing on March 29 at New York were repaid, also the balance of 900,000,000 francs of the credit granted the British Treasury by a consortium of Franch banks. The British floating debt is now £611,955,000.

Federal Reserve Board on $250,000,000 Credit to Bank of England.

The March "Bulletin" of the Federal Reserve Board contains the following regarding the British credit:

The credit negotiated by the Bank of England at the Bank of France and the Federal Reserve banks was retired on Feb. 1. This credit was originally arranged on Aug. 1 1931, in the amount of $250,000,000; it was renewed in November to the amount of $150,000,000, but only a small portion was in use at the time of final payment. The bulk of the £7,000,000 reduction shown for the month in the "other deposits" of the Bank of England occurred during the week in which the repayment was effected, and at the same time the foreign exchange account in which the Bank of France carried the British credit was diminished by a corresponding amount. No gold was employed in making the repayment; it was reflected in a decrease in the "securities" reported by the Bank of England, which include the Bank's holdings of foreign balances.

The $250,000,000 credit was granted in the early part of August, and was referred to at that time in our issue of Aug. 8 1931, page 878.

New Loans at London Still Oversubscribed—High-Grade Issues in Favor—Purely Industrial Securities Less Successful—Port of Calcutta Issue.

New investment securities offered on the London market continue in very keen demand owing to the sustained strength of the open market for stock of a similar class said a wireless message March 24 from London to the New York "Times" which went on to state:

No public offerings have been made this week, because of the holiday, but further issues will be made immediately afterward, including £1,250,000 by the London and Home Counties Electricity Authority, which will offer a long-debated 5% stock at 101½. Its oversubscription is already assured.

The Port of Calcutta has just placed rather more than a million sterling of 5½% bonds in the market at just below par, and public resale of these bonds is probable. A number of other first-class emissions are being prepared, and British municipalities are likely to figure prominently as borrowers. Capital for purely industrial purposes, unless the loans are exceptionally well secured, is still not easy to procure. But even in that direction market conditions are steadily improving.

United States Budget Situation Alarms British—Defeat of Sales Tax Shakes Our Credit in London.

The following from Paris March 27 is from the New York "Times":

A serious view of the budgetary situation in the United States is being taken here, where memories of last Summer's financial emergency are still all too vivid.

The British are not concerned how the American budget is balanced, but they are disturbed by reports from their correspondents in Washington that Congress is not convinced of the necessity of balancing the budget at all. In this respect the defeat of the sales tax by the House of Representatives has shaken American credit here more severely than any event since the depression began.

The newspapers are giving the greatest prominence to alarmist prophecies cabled from Washington and their editors write of the situation as "deeply unsettling," "disquieting" and worse.

The soberer newspapers fear that an unbalanced budget in the United States will not only prolong the depression there but reflect on Britain by causing sterling to rise too high in relation to the dollar. Hope is expressed on all sides that Congress will bury party rivalries and balance the budget quickly.

The London Times to-morrow will rebuke the Democrats in Congress for refusing to help President Hoover merely because an election is in the offing.

"This is surely a short-sighted view," the Times declares. "The Democrats are not likely to win the confidence of the public by deliberately putting difficulties in the way of the country's financial rehabilitation.

"Refusal to consent to the sacrifices necessary to balance the national budget is hardly likely to be regarded as a recommendation to a party eager to take over the responsibilities of exeecutive government."

Interest on Central Bank Credit to German Reichsbank Reduced.

The New York "World-Telegram" reported the following from Berlin April 1:

Interest on the $90,000,000 Central Bank credit to the Reichsbank has been reduced from 8 to 6%, it was learned here to-day.

The credit, granted by the Federal Reserve System, the Bank of England, the Bank of France and the Bank for International Settlements, was originally $100,000,000. The sum of $10,000,000 was paid at the time of its renewal last month.

Official Quotations on Berlin Boerse to Be Resumed April 12.

Associated Press advices from Berlin March 30 stated:

The Boerse committee decided to-day to resume official quotations on April 12. The Boerse was closed during the financial crisis last summer. It was reopened Feb. 25 for restricted trading after having been closed five months.

Brokers were prohibited from posting official prices then, however, and the only change was that they were permitted to use the Boerse building for their operations.

Reports Denied that Germany Considers Moratorium on Loans.

From the New York "Journal of Commerce" of March 30 we take the following:

Regarding the current reports that a moratorium on long term dollar bonds is to be expected, the following statement, said to have been received from official quarters and transmitted from Berlin by German representatives of the firm, was issued by Ludwig Bendix of Carl M. Loeb & Co.

German Statement.

"In regard to the rumors which have appeared recently to the effect that the German Federal Government is contemplating the declaration of a moratorium, it is expressly denied that any such plan is under consideration. As heretofore Germany is determined to meet all her private financial obligations within the limits prescribed by the decline in her foreign exchange reserves and the handicaps imposed on her export trade.

"In particular the Government does not intend to interfere with the interest and sinking fund payments on foreign loans. The recent loss of 18,000,000 reichsmarks in foreign exchange by the Reichsbank is a direct result of the setting aside of the exchange necessary to meet the April 1 coupons and sinking fund payments on long term foreign loans.

One of the reports respecting the question of a moratorium, came from Frankfurt-On-Main, March 22 to the "Journal of Commerce"; it said:

Discussions over a moratorium on transfer of amortization payments and part of the interest due on loans to Germany from abroad continue. The Reichsbank is making every effort to delay a final decision on the matter until the June reparations conference at Lausanne.

Delay in making a final decision on the transfer moratorium question is also likely because of the fact that the bulk of the transfer of funds in connection with bond coupons maturing in April has already been accomplished. Furthermore, following April 1 relatively small sums are due on account of interest or sinking fund on bonds sold abroad until June.

At the same time, the authorities feel that stricter curtailment of imports is necessary, in order to strengthen the foreign exchange position of the Reichsbank. The decision as to both the transfer moratorium and the import restrictions depends to some extent also on the extent to which relief from excessive interest charges is obtained under the still-haltung agreement.

At the present time, negotiations are going on with Swiss, Dutch and English banks. These institutions have agreed to date on small concessions from their original demands, but American banks show virtually no willingness to cut down on their demands.

The effect of the report on German bonds on March 22 was indicated as follows in paper referred to:

German Bonds Drop

German bonds quoted on the New York Stock Exchange broke sharply yesterday afternoon on accelerated selling as reports were received from London and other European centers to the effect that long term obligations of Germany would no longer be paid in foreign exchange. The Young plan bonds dropped 4 points and closed at 32½.

Germany Balances Budget at $2,000,000,000—Represents Half That of United States.

The following Berlin cablegram March 23 is from the New York "Times":

The budget of the Reich for the next fiscal year, now being prepared, will be balanced at $2,000,000,000, which is half the United States budget and a little more than three times that of New York City.

This figure represents another material cut in expenditures. For the fiscal year 1930 the total was $2,700,000,000 and for the 1931 fiscal year, $2,500,000,000.

The cut has been made despite the fact that unemployment relief expenditures, which, aside from domestic war burdens, represent the chief item, have increased manyfold.

7% Will Be Paid on German Trade Debt—Reichsbank Authorizes Rate on Contracts in Effect Last Summer.

A cablegram from Berlin March 29 to the New York "Journal of Commerce" reported that the Reichsbank is authorizing banks selling foreign exchange to provide foreign currencies to pay interest above 7%, and even above customary internal rates on such loans, provided the rates were fixed after July 13 1931, by agreement with creditors. The cablegram continued:

Excess amounts over 7% on principal of debts otherwise only on closing accounts and sinking funds on bond issues are being allowed, after the furnishing of proof in individual cases.

The steady loss of gold and foreign exchange reserves reported by the Reichsbank week after week over a long period came at least to a temporary end for the week ended March 23.

Gold Holdings.

Gold holdings advanced from 876,900,000 marks to 877,100,000 marks and foreign exchange from 141,700,000 marks to 142,200,000 marks. Currency circulation at the same time was reduced so that the ratio of reserves to outstanding notes advanced from 24.8% to 25.5%. The following items are from the statement (in marks):

	March 23.	*March* 15.
Gold	877,100,000	876,900,000
Foreign currency reserves	142,200,000	141,700,000
Other bills of exchange and checks	3,198,600,000	3,264,300,000
Advances	134,900,000	200,200,000
Circulation	4,005,900,000	4,113,200,000
Ratio of gold and foreign currency to notes	25.5%	24.8%
Bank rate	6%	6%

The following is also from the same paper March 29:

American Advances.

Local bankers said yesterday that rates on German commercial loans above 7% are exacted principally on cash advances. Where German debtors are able to pledge eligible bills against their credits rates are lower. Interest charges on cash advances by American banks are lower than those charged by Swiss and Dutch creditors, it was held.

Local bankers hold that they should be permitted to exact a high rate of interest on cash advances even though the rate was not fixed last summer. It was held that through high rates on such advances German debtors will have a greater incentive toward furnishing eligible replacement acceptances as collateral where bills already pledged mature.

In local banking quarters it was considered probable that Germany would be able to continue both to carry out the obligations of the standstill agreement and also to service her long term debt.

German Reichsbank Restricts Devisen Sales.

The "Wall Street Journal" of March 29 reported the following from Berlin:

The Reichsbank is imposing further restrictions on sales of devisen to finance imports in order to safeguard its gold holdings. While banks last month sold each importer devisen for 75% of his imports in February last year, or 37% of 1930, the import quota is now reduced to 55%. Earlier restrictions on devisen sales were due to lower prices and the reduced demand for imported articles.

German Governmental Quarters Said to Dispute Assertion by Silas H. Strawn that Germany Would Be Willing to Resume Reparation Payments When Able.

From the New York "Times" we take the following from Berlin March 26:

The statement of Silas H. Strawn, President of the United States Chamber of Commerce, to its board of directors that Germany, while at present unable to pay reparations, would not be unwilling to resume modest payments as soon as possible provoked a quick denial from governmental quarters to-day.

It was asserted that the German position regarding reparations, as expressed by Chancellor Bruening in a speech Feb. 25, was unchanged. Dr. Bruening said in that speech that conditions in Germany precluded any further political payments and that any attempt to perpetuate the system of such payments would be detrimental not only to Germany but to the whole world.

Credit Conditions Reported Steadier in Germany.

From Berlin March 26 a wireless message to the New York "Times" said:

Credit conditions in general trade seem to be improving. Though there have been numerous failures of large corporations, the total number of insolvencies has been 14% below March 1931, and the value of protested bills in the first half of the month was 51% below the same period last year. However, the traditional Spring trade revival is not in sight. Unemployed workingmen as of March 15 numbered 6,129,000, practically unchanged since Feb. 15.

The trade press is pestimistic, but Die Bank considers that revival is likely in those manufactures which produce for general consumption, while the depression in steel and machinery should continue.

Reich-Polish Accord on Trade Provisional—Warsaw Describes It As Pledge to Change "Trading Principles" and Not Written Convention.

The provisional trade agreement concluded between Poland and Germany on March 26 was described in a semi-official statement on March 29 merely as a mutual promise to change the "trading principles" now in force between the two countries and not as a formal written convention. A cablegram from Warsaw March 29 to the New York "Times" from which we quote, went on to say:

Since 1925 Poland and Germany have been engaged in a tariff war that even the trade treaty of March 1930, did not end, as it was ratified only by Poland.

Moreover, in December 1931, the Polish Government decreed a prohibitive tariff on German goods as a retaliatory measure against the German maximum tariff on Polish imports. Trade between the two countries, largely dependent upon each other economically, was rapidly dwindling and was threatened with complete collapse by the recent German high tariff.

In negotiations that began here a fortnight ago the Poles proposed to put an end to the tariff war altogether and ratify the 1930 treaty or else sign another lasting agreement. The Germans, however, consented only to deal with the recent restrictions and they were removed by the agreement.

The German maximum tariff will be applied only to goods placed on the prohibited list in 1925, and the Poles have promised facilities for goods affected by the tariff increases of last December. The situation will now be even more favorable to Germany than before the latest restrictions.

Gain in Austrian Savings Bank for International Settlements—Finds Slight Improvement in Hungary Also.

Associated Press advices from Basle, Switzerland, March 17 said:

Business and finance are a little better in Austria and Hungary, but the situation is still grave, it was found in a special survey for the Bank for International Settlements.

The report on Austria said that savings-bank deposits surpassed withdrawals for the first time in many months and that there were sensible reductions in the budget deficits of governing bodies and railways. The Hungarian investigation showed similar tendencies.

Dividend Declared by Vienna Workers' Bank.

The Workers' Bank at Vienna declared a dividend of 12% on March 22, announcing that its earnings for the past year were $120,000, according to Associated Press advices from Vienna.

Former Ambassador Berenger Asks Debt Accords to Offset Deficits—Tells French Senate Only Relief is in Concerted International Action.

Every country's budget difficulties can be solved, former Ambassador Henry Berenger declared in the French Senate on March 24, only by concerted international action on debts and reparations. There is hardly a country in the world, he reminded the Senate, which does not have a budget deficit. The foregoing is from a Paris cablegram March 24 to the New York "Evening Post" which further said:

Beside the shortage of the United States, he said, France's deficit is inconsiderable. But, he declared, all budgets were linked in a chain of debts and reparations and their effect on business. In almost all cases, he said, the budget shortage is a result of a drop in revenue, and the drop in revenue is caused by a decline in business, which in turn results in large measure from the burden of taxation.

In every country's case, M. Berenger said, there are causes of an international character which can be cured only by international action. It is international policy which controls the financial and economic policy everywhere, he asserted.

In the French deficit this year the Hoover moratorium and the non-receipt of German payments count for about $70,000,000, and that fact was never lost sight of by the Senate in to-days' opening discussion of the budget. P. E. Flandin, Minister of Finance, had to make a defense of the situation, which he admitted was not good.. His plea was that no Finance Minister could do better in the face of the demands Parliament is always making on the public purse.

As for the government's policy at Lausanne, he said M. Berenger and others could count on the government to hold firm to the conclusions of the Basle report, which recognizes that a renunciation of reparations would have the effect only of transferring that burden to other shoulders.

Paris Will Continue to Recall Credits—Depreciation of Bank's London Balances Causes Pressure for Further Withdrawal—Dollar Exchange Sold Only When Rate Is Not at Gold Export Point.

It was noted in Paris advices March 25 to the New York "Times" that last week's Bank of France return indicates that recall of foreign balances by France is slackening, but it would not be safe to conclude from this that the Bank has ceased liquidation of the foreign exchange holdings acquired by it since 1927. It was further stated:

The situation in that regard is peculiar. The loss incurred by the Bank through depreciation of its sterling holdings amounted at the end of 1931 to 2,500,000,000 francs, or about $98,000,000. With the subsequent movement of exchange, the paper loss has decreased, but the Bank of France has already sold about one-third of the sterling balances held at that time.

As is known, the French Government took over almost the whole loss, also the risk of further depreciation of sterling. In the view of financial circles, it is easy to understand why the Government should insist upon so abnormal a situation being ended: it has in fact been the object of Parliamentary criticism. That is why it still remains probable that the Bank's balances at London and New York will be entirely recalled.

Still, the Bank of France would prefer that sales of foreign exchange should not be offset by import of gold into France, as has happened whenever such sales were effected at the gold point. Since the Bank entertains no fears concerning the stability of the American dollar, it is not acting hurriedly in this matter, but is adjusting sales of exchange to demand on the open market, with the purpose of avoiding a fall of dollar exchange to the gold export point. So far as possible, the Bank will avoid withdrawing gold from New York, but it is quite beyond its power to prevent hoarded British gold or Indian gold which comes upon the London market from moving on to Paris.

Surprise continues to be expressed here that the Bank of England is not buying such gold, the feeling being that England will need it for stabilization purposes. The attitude taken by the British authorities seems to indicate that the English Government has not actually adopted as yet any stabilization policy. The fact that the Bank of England intervenes only intermittently on the change market—that it in fact again allowed sterling to rise sharply this week—seems to preclude confident calculation as to the rate of sterling at which England will resume the gold standard. It is supposed that the British authorities are acting as they are merely to discourage foreign speculation for the rise in sterling.

Gold Flows to Paris—Bank of France Gains 351,000,000 Francs—Reduces Foreign Credits 355,000,000.

From Paris March 25 the New York "Times" reported the following:

As against the increase of 351,000,000 francs in its gold reserve, shown by Thusday's [March 24] weekly statement of the Bank of France, foreign balances decreased 355,000,000. The banks' ratio of gold cover rose again, moving from 69.38 to 69.81.

Money is still abundant on every market, but the Paris rates have not changed. The Bank's return showed slight decrease of bills discounted, amounting to 47,000,000 francs. Circulation was reduced 651,000,000, while private deposits rose 307,000,000.

Finance Committee of French Chamber Approves French Line Aid—Reverses Stand on $2,720,000 Loan.

Associated Press accounts from Paris, March 23, said:

The Finance Committee of the Chamber of Deputies reversed itself to-day and approved the Government measure for a 68,000,000-franc ($2,720,000) loan to the French Line.

The money will be used partly to complete the new liner on which construction was stopped for lack of funds.

The bill was introduced in the Chamber on March 22.

French Theatre Strike Off—Premier Tardieu Pledges Aid—Taxes to Be Reduced and Movie Industry to Get Credit of $500,000.

A cablegram as follows from Paris, March 27, is taken from the New York "Times":

The theatre and amusement strike that had been scheduled for Tuesday was called off to-night following a conference of theatre representatives with Premier Andre Tardieu.

The Premier, while unable to meet fully the demands for tax reduction, conceded some relief and agreed to propose further concessions in Parliament later.

The theatre and concert tax is to be reduced from 5 to 2½%. The Government is to concede to the motion picture industry a credit of $500,000.

In a communique issued late to-night, the members of the amusement organizations announced postponement of their strike order as a gesture of good faith in the Premier's promises for reform of the present system of taxation of amusements throughout France.

Numerous Uncertainties Seen by Paris in the Situation.

Opinion in Paris financial circles is that when England returns to the gold standard, then and only then can she obtain from France as much gold as is needed at London. Stating this, a Paris account March 25 to the New York "Times" continued:

With this, England could resume its function of supplying credits to other countries. At the moment, however, fears concerning foreign politics are unquestionably the chief obstacle to restoration of international credit, which is considered absolutely necessary for European trade recovery. Probably much reserve will be maintained until the results of the impending French and Prussian elections are known.

It is thought here that if such fears are dissipated the United States, England and France could between them do much toward world recovery. But despite the firmness on the Bourse this week, French financial circles expressed disappointment that the recovery expected in America is not happening. The conviction had been firmly held here that the worst of the American crisis was distinctly over.

Italy Will Float $52,000,000 Bonds—Nine-Year 5% Treasury Issue to Redeem 915,000,000 Lire Securities Due Nov. 15.

Regarding a new Italian Treasury issue, we quote the following from Rome, March 28, to the New York "Times":

Another series of 1,000,000,000 lire, or about $52,000,000 at par, of nine-year Treasury bonds will be issued for public subscription from April 7 to April 24 to redeem 915,000,000 lire of Treasury bonds maturing next Nov. 15.

The new nine-year Treasury bonds will be exactly the same as those issued last year as regards both interest, which is 5%, and the various facilities, concessions and privileges they enjoy. They will carry each year two premiums of 1,000,000 lire each, two of 500,000, four of 100,000, eight of 50,000, and 100 of 10,000 lire. The new bonds may be bought for cash, in which case the price is 97 for every 100 lire of nominal value. Holders of the old bonds may wait to obtain payment of their bonds at maturity or may use them for subscribing for the new issue. If the latter alternative is chosen the bonds will be repaid at par and the holders will receive in addition a cash premium of three lire for every 100 lire of nominal capital.

The new issue is being floated by the Consortium Credit Savings Banks under the supervision of the Bank of Italy. It is understood that about two-thirds of the old bonds are held by banks and other public bodies which will all elect to convert them. The success of the new loan is a foregone conclusion. Last year when the Government issued a loan of 4,000,000,000 lire for a similar purpose, the subscriptions exceeded 7,000,000,000 lire. When this financial operation is completed there will remain another 2,900,000,000 lire of Treasury bonds which will mature in November 1934.

Italy's Deficit Reported as $80,000,000.

The following Associated Press advices from Rome, March 30, are from the New York "Evening Post":

A deficit of $80,000,000 for the fiscal year 1932-33 was indicated in the budget estimates presented to-day to the Chamber of Deputies. Receipts were estimated at $1,010,000,000 and expenditures at $1,090,000,000.

Italian Sign-Owners Cause Reversal of Tax Decree.

The prompt disappearance of street signs from the shops of Naples, Italy, following the announcement of an increase in the "sign tax" threatened to reduce the income from that source rather than adding to it, and caused the municipal government to change the regulations to include only signs erected this year, states a report from Consul C. Porter Kuykendall, made public on March 23 by the Department of Commerce at Washington. The Department says:

The amended regulations provide that all signs in place previous to Jan. 1 1932 shall come under the lower rate prevailing previous to the enactment, and that only those which have been put up since that time will be taxed under the new rate, the report states. Provision has also been made to permit those merchants who had removed their signs to replace them and pay the old tax rate, it is said. All signs which are returned to their former positions must be in place before the end of March this year or they will be subject to the new rates.

The tax on signs as applicable to new signs was more than doubled by the new regulation it is stated and the increased rate ranges from 3 to 7 lira for first class streets, 2 to 5 lira for second class streets, 1 to 3 lira for third class streets, .50 to 1 lira for fourth class streets and places a tax of 1 lira on signs appearing on a fifth class street.

More Than 100,000 Italian Laborers Return to Home Land from Abroad in 1931.

The Department of Commerce at Washington stated on March 28 that a total of 107,744 Italian laborers returned to Italy from abroad in 1931, according to a report to the Commerce Department Attache' Mowatt M. Mitchell, Rome. Of this number, 22,895 returned from the United States; 32,199 from France; 17,120 from Switzerland; 14,581 from Argentine and the balance from seveal other South American and European countries. Italian census figures, revised from April 1931, give the population as 42,521,667 as of January 31 1932.

Irving Trust Co. Appointed Coupon Paying Agent for 1924 Conversion Loan of Poland.

Irving Trust Co. of New York has been appointed coupon paying agent covering 5% conversion loan of 1924 of the Republic of Poland.

Moratorium Urged for Kreuger & Toll—Stockholm Committee Advises Aid for Company Until Normal Times Return—Cites Its Earning Power.

The committee of six men appointed to investigate the position of the Kreuger & Toll Co. issued on March 25 an interim report declaring that the company needs a prolonged moratorium. A cablegram from Stockholm March 25, from which we quote, contained the following further information:

The report states that if the company went into liquidation, which would mean its assets would have to be sold under the most unfavorable circumstances, it is not certain that the proceeds would be sufficient to cover the company's total obligations.

At the end of 1930 the Kreuger & Toll Co. held 420,000,000 kronor of foreign government and other bonds, but two months ago it was announced that its holdings had been written down to 263,000,000 kronor. The report points out that many of these bonds would be difficult to sell, owing to the state of the markets and severe exchange restrictions.

The committee takes the view that an organization which can earn such substantial profits as Kreuger & Toll should be nursed carefully until more normal times return. The profits in 1931, after deducting interest on secured debentures, amounted to 110,500,000 kronor, against 122,348,054 in the previous year. It seems improbable, according to the report, that the company will earn as much this year as last.

None of the members of the committee are in any connected with the Kreuger & Toll interests. They were chosen to make the investigation because of their impartiality and competence.

The Committee's Statement.

The committee's statement follows:

"Owing to the extensiveness of the enterprises, which have to be examined and the difficulty of getting a clear and complete idea of their mutual relations, a definite statement of assets and liabilities of the Kreuger & Toll Co. cannot be drawn up until after prolonged investigation. Moreover, the company's accounts do not elucidate in every respect the course of the transactions entered into by it or by its affiliated companies.

"The preliminary results of the inquiry seem to indicate that the position of the company is not strong. Should its affairs have to be wound up, with prices obtainable at present, it is not certain that its assets would suffice to meet its liabilities, even if the participating debentures were excluded.

"In the interests of creditors the problem now being considered is as to the manner in which liquidation can be carried out without immediate realization on the resources of the company, which is undesirable in the present state of things. The company's weak position is naturally in eminent degree a consequence of the great fall in the value of its assets. To what extent other circumstances may have contributed cannot be ascertained until later. The purpose of the inquiry now proceeding is to throw light upon these facts."

The reference to the company's bookkeeping is believed to point to the late Ivar Kreuger's habit of keeping many details of his transactions in his head. There is a feeling here that unless the situation had been grave the preliminary report need not have been issued.

The suicide of Ivar Kreuger was referred to in our issue of March 19, page 2067; other items bearing thereon appeared in these columns March 26, pages 2257-2259.

Lee, Higginson & Co. Says Conclusions of Stockholm Committee on Kreuger & Toll Is at Variance with Company's Report.

In a statement issued on March 25, Lee, Higginson & Co., banking representatives in this country for the Kreuger & Toll interests, stated that the Stockholm committee inquiring into the affairs of Kreuger & Toll:

The commission has not furnished us with the data upon which its conclusion is based. The conclusion reached, however, is strongly at variance with the company's published report covering its operations for 1930. It is also at variance with the statement of Mr. Kreuger as Chairman of the company to the American press made on Jan. 28 1932, covering the then position of the company and with the information to this firm by Mr. Kreuger during his visit to the United States during January and February 1932.

The statement of Lee, Higginson & Co. follows:.

March 25 1932.

To the Holders of Securities of Kreuger & Toll Co.:

Following Mr. Kreuger's death, the board of directors of Kreuger & Toll Co. created a commission to co-operate with it in an examination of the affairs of that company. That commission has to-day published a statement to the effect "that the company's position is not strong and that should its affairs have to be wound up at prices obtainable at present, it is not certain that its assets would be sufficient to cover its liabilities, even if participating debentures were excluded." In this market the participating debentures of Kreuger & Toll are represented by the American certificates.

The commission has not furnished us with the data upon which its conclusion is based. The conclusion reached, however, is strongly at variance with the company's published report covering its operations for the year 1930. It is also at variance with the statement of Mr. Kreuger as Chairman of the board of directors of the company to the American press made on Jan. 28 1932, covering the then position of the company and with the information given to this firm by Mr. Kreuger during his visit to the United States during January and February 1932.

The report of Kreuger & Toll published in May 1931 covering the previous year's operations showed a net worth available for the participating debentures and shares of $272,000,000 based on the consolidated balance sheet

of the company, verified by the committee of auditors appointed under the company's statutes. The largest item in the balance sheet was the holding of foreign government and other bonds totalling $112,000,000, this value being certified to by the accountants as based on the market price of those or similar bonds as of Dec. 31 1930. The report of the company's activities covering the year 1931 would normally be published in April or May of this year, as has been the custom in prior years. During the visit of Mr. Kreuger, head of the company, to this country during January and February of this year, he reviewed with us the present position of the company and submitted a tentative balance sheet as of Dec. 31 1931, which, subject to minor adjustment, he stated would be published in the forthcoming annual report. The balance sheet showed a net worth available for the participating debentures and shares of over $156,000,000, after writing down to the market value of Dec. 31 1931, all of the company's foreign government and other bonds and listed securities, or an asset value of over $15 per American certificate. These figures showed a net profit for the year 1931 available for participating debenture interest and dividends of approximately $21,000,000, equivalent to about $2.19 per American certificate. At the same time Mr. Kreuger furnished us with details covering the anticipated cash position of the company throughout each of the months of 1932 based upon a detailed presentation of its receipts and disbursements, indicating its ability to meet all its obligations without increased borrowing and showing an increasingly strong cash position in the later months of the year after due allowance had been made for contingencies arising out of exchange transfer and otherwise.

Representatives of this firm are in Stockholm endeavoring to clarify the situation and we shall proceed by all means at our disposal to assert the rights of investors in the securities of Kreuger & Toll Co.

LEE, HIGGINSON & CO.

Swedish Government Continues for One Month Moratorium Granted Kreuger & Toll.

Associated Press advices from Stockholm (Sweden) state that the Government on March 31 granted an application of the Kreuger & Toll companies for a one-month extension of the moratorium granted immediately after the death of Ivar Kreuger. Auditors said the extension was desirable for the continuation of their investigation. The moratorium was referred to in our issue of March 19, page 2067.

Attachment on Kreuger Funds in New York—Papers Served on Local Banks Holding Swedish Certificates.

From the New York "Evening Post" of March 30 we take the following:

Nine attachments which have been served on local banks for funds which they may hold for Kreuger & Toll Co. is interpreted to mean that the company has indicated it is unable to pay commissions amounting to $137,479 and due its American agents, the Lee, Higginson Trust Co. The attachments have been served by deputy sheriffs in New York on claims of James G. Lynch of New York, who has sued the Kreuger & Toll Co.

An affidavit filed by Winthrop W. Spencer, Secretary of the Lee, Higginson Trust Co., says that the Swedish concern entered into an agreement in September 1928, with his company and designated it as depositary for the issue of American certificates representing participating debentures of the Kreuger & Toll Co.

The statement also says that 7,000,000 of the certificates were issued subsequently and the trust company was to receive commissions of five cents for each certificate issued and for exchanges. At the close of the quarter ended with Feb. 28 there was owing to the trust company in these commissions $137,479 and when the company demanded payment an officer of the Kreuger & Toll Co. cabled word that the company was unable to pay.

Aside from the statement made by the commission which has been investigating the affairs of the Kreuger & Toll Co. in Stockholm to the effect that liquidation of the company's affairs now would probably result in liabilities being greater than assets. The affidavit filed by Mr. Spencer is the first official information that has been received here that Kreuger & Toll might not be able to meet obligations.

Swedish Government Arranges Loan in Behalf of Scandinavian Credit Bank.

Loans totaling approximately 150,000,000 kronor (about $30,000,000) were arranged by the Government and private banks to-day to maintain the liquidity of the Skandinaviska Kredit Aktiebolag Bank, strained by difficulties of the Kreuger & Toll companies, according to Associated Press cablegrams from Stockholm March 30, which further reported:

The Government is providing 100,000,000 kronor and private banks from 40,000,000 to 50,000,000. It also was announced that the National Treasury would make itself responsible for the engagements of the Skadinaviska to the National Bank if these exceeded the 100,000,000 Government loan.

Premier Carl Ekman announced that the Government had the support of the Riksdag in a plan designed to help hard-hit credit institutions of Sweden.

The Premier said a bill would be introduced as soon as the Riksdag meets.

The Government announcements caused a sharp improvement on the Bourse to-day. Stocks, which had declined badly since the death of Ivar Kreuger, made considerable advances and the general tone of the market was optimistic.

Officers of the Kreuger & Toll companies applied to the Government today for extension until May 1, of the temporary moratorium granted after Mr. Kreuger's death. They said an extension was desirable in the interest of a continued investigation of the company's affairs.

Investigation by the experts examining the Kreuger & Toll companies has shown that Mr. Kreuger himself was responsible for the financial statement issued on Jan. 28. It was said that he had suggested that the board of directors publish the statement, but that the board had refused because it was unable to verify the balance sheet which Mr. Kreuger's prepared, while he was in the United States. The board, therefore, gave no opinion about the figures which Mr. Kreuger issued except those of the Boliden Company, a subsidiary, which had been verified.

It is stated that the Riksdag, or National Parliament, will act on Saturday (April 2) on the Government's loan arrangements.

Mystery Sales Hit International Telephone & Telegraph and Postal—Drops Cause False Report of Sales of Kreuger & Toll Holdings in Former—Ericsson Off in Sweden.

Sharp declines yesterday in all securities of the International Telephone & Telegraph Corp. and the Postal Telegraph & Cable Cos., coupled with news of a break in L. M. Ericsson Telephone stock in Stockholm, brought rumors of a selling of Kreuger & Toll holdings in International Telephone & Telegraph which proved to be unfounded, it was stated in the New York "Times" of March 30, from which we also take the following:

The transaction under which International Telephone & Telegraph arranged to acquire some 600,0000 non-voting shares of L. M. Ericsson from the Kreuger & Toll Co. last June, the Kreuger company retaining a majority of voting shares purchased in 1930, provided for the payment of about $11,000,000 in cash, according to reliable authority.

It was further provided that, following an audit of the Ericsson properties as of Dec. 31 1931, International Telephone & Telegraph was to deliver a certain number of its shares, the number to be governed by set principles and by the result of the audit. Price, Waterhouse & Co. of London, of which the American auditing firm is an offshoot, have been engaged in an audit of the L. M. Ericsson Co. for some time. Their report has not been completed, due to the far-flung nature of the Ericsson operations.

No New Shares Issued in 1931.

The recent annual statement of the International Telephone & Telegraph Corporation showed that no additional shares had been issued during 1931, indicating that Kreuger & Toll had received no shares in the company in that year. It was said yesterday to be possible that stock had been acquired in the market or from individuals by Kreuger & Toll or by Ivar Kreuger, but in view of the moratorium on the company's debts and the protracted work of the investigating committee in reviewing its conditions, it was believed to be more than likely that no properties and investments had been or would be sold for some time.

Other reports indicated that a large block of International Telephone stock and bonds had been disposed of by an individual, but could not be verified. Professional selling has been directed against securities of numerous companies in recent months, and the opinion was widely held in market circles that I. T. & T. securities might have been the object of such an operation yesterday.

International Telephone & Telegraph stock opened at 7⅝, on a block of 2,100 shares and soon thereafter touched the day's high of 7⅝. Dropping by quarters and eighths to 6 in a brief period, a further sudden decline sent the price down from 6 to 5¼ between transactions. Some time later the record low price of 5 was reached, and the stock rallied from that point to 6¼, closing at 6¼, with a loss of 1¼ points. The high for the year was 12¼ and the previous low 7¼. In 1931 the range was 38¾ to 7⅛ and in 1930 from 77¾ to 17⅛. Trading amounted to 87,400 shares for the day.

Range of Postal Quotations.

Postal Telegraph preferred stock sank to a new low for the year of 4, on transactions involving only 300 shares, down ¾ point for the day. The low of 4 duplicated the 1931 low. The high this year was 9, compared with a 1931 high of 39½. In 1930 the range was 103 to 20. Postal Telegraph 5s, due in 1953, moved between 22 and 20½ yesterday, closing ¼ point higher at 21½.

I. T. & T. 4½s, due in 1952, closed at 30¼, the day's low, down ¾ points. The range for the year was previously 51 high, 31 low. In 1931 the range was 84½ to 34½, and in 1930 it was 94 to 67⅛. The 4½s due in 1939 closed at 34¼, down 4¼ points, after setting a low record of 31. The previous range for 1932 was 59 high, 39 low, the range for 1931 was 96 to 31, and that for 1930 was 129¾ to 77¼. The 5s, due in 1955 closed at 31½, down 2¾ points, after setting a record low of 30. Prior to yesterday the range for the year was 54½ high, 34 low. In 1931 the bonds moved between 90¼ and 33, and in 1930 the range was 99¼ to 72¼.

There has been no recent development and nothing is believed to be pending, to account for any sudden change in values of International Telephone & Telegraph securities. The annual report fully stated the nature of the difficulties faced by subsidiaries due to disturbed credit and monetary conditions in many countries in which they operate, and gave effect to write-downs from earnings and surplus.

The "Times" of March 31 stated:

Kreuger and I. T. & T.

Disclosure of the present status of the Kreuger-Ericsson-I. T. & T. transaction of last June brought renewed confidence yesterday in securities of the International Telephone & Telegraph System and rallies occurred in the various issues. Past secrecy with respect to terms, it was said, was unwillingly adhered to on this side of the ocean. Excepting the participating debentures represented by American certificates, Kreuger & Toll and International Match issues rallied upon publication of reports that the Swedish Government and private banks in Sweden had come to the aid of the Kreuger enterprises. Reports that International Match was seeking to break loose from the group were described as unfounded in informed circles here.

In its issue of March 30 the "Wall Street Journal" said:

About $1,000,000 of the $44,217,772 bank loans which the International Telephone & Telegraph Co. had outstanding at the close of last year, have been paid during the first quarter of 1932. Foreign loans of subsidiaries which fell due during the quarter were quickly renewed. The company is in a good financial position to carry out its small expansion plans for this year.

Reports that International Telephone & Telegraph Co. stock is being sold by Kreuger & Toll interests are without foundation. Kreuger & Toll have no International stock to sell. Despite reports to the contrary, no International stock ever was turned over to the Kreuger interests.

The terms of the transaction a year ago whereby the International obtained an interest in the L. M. Ericsson Co. of Sweden, a subsidiary of Kreuger, did not involve turning over any stock of the International, contrary to a general belief that 410,000 shares of International were given to Kreuger for the interest in Ericsson. Officials of International have never published what consideration was involved in the sale and refuse to do so now.

First quarter earnings are running about 25 cents each on 6,400,200 shares of stock. In the last quarter of 1931 they were 17 cents a share. Economies recently effected are credited for this slightly improved showing. It is being made despite the fact that subsidiaries like Postal are suffering from the general business decline. The telephone business probably is the only department making a satisfactory showing.

Bulgaria Declares Moratorium on Half of Exterior Debts.

Associated Press accounts from Sofia, Bulgaria, March 29 stated:

Premier Mouchanoff to-night announced that Bulgaria had declared a 50% moratorium on her exterior debts for six months. The Premier said the rest of the fund usually devoted to payment of the debts would be used to balance the budget.

The reduction in payments totaled 91,000,000 levas ($655,000) monthly. Bulgaria will seek an accord with her bondholders during the six-month moratorium.

Argentine's New Loan of 500,000,000 Pesos.

Associated Press cablegrams from Buenos Aires March 31 stated that the Finance Ministry announced that day the provisions of the Government's bill to float a "patriotic loan" of 500,000,000 pesos ($125,000,000) to pay back salaries of public employees and meet other incidental expenses. The accounts added:

The bill, which must be approved by the Congress, stipulates that the loan shall be issued in five series of 100,000,000 pesos each. The bonds would draw 6% interest. In the meantime, every administrative department of the Government became the center of a drastic economy campaign to-day and one newspaper reported that 6,000 public employees would be dismissed by the end of the month.

From the New York "Times" of April 1 we take the following:

Details of Loan Plan.

The Argentine Government's loan plan, according to information available in New York last night, provides for a bond issue of 500,000,000 paper pesos (about $125,000,000), to be issued in five series of 100,000,000 pesos each. The bonds will bear interest at 6%, payable quarterly, and a cumulative amortization payment of 1% annually will provide for the retirement of the issue.

The proposed law authorizes the conversion office to issue bank notes against that part of the bond issue not absorbed by the public up to 80% of its face value. If the measure is approved by Congress, an immediate relief of the Government's shortage of cash is assured, making possible the payment of outstanding obligations. It would also contribute substantially toward thawing out frozen credits held by Argentine banks.

The distinct provision is contained in the proposed law that the increase in note circulation must not be allowed to reduce the gold guarantee beneath the legal minimum of 40%.

The proposed loan was referred to in these colums March 26, page 2248.

Arrangements for Extending $10,000,000 Argentine Loan—Payment of $1,000,000 Cash—$9,000,000 Renewals.

From the "Wall Street Journal" of March 30 we take the following:

The Argentine Government will pay off on April 1 $1,000,000 of the $10,000,000 short-term notes maturing on that date and renew $9,000,000 for nine months. The arrangement contemplates a similar payment of $1,000,000 on July 1, in connection with the maturity on that date of the remaining $10,000,000 of short-term notes. The short-term notes were held by banks.

Brown Bros. Harriman & Co. announce that in the course of the discussions which have been taking place between the bankers and representatives of the Argentine Government, the latter have been able to point to a concrete and comprehensive program of the Government designed to improve its financial situation. There is already a substantial improvement in the relation of exports to imports and the Government program included additional taxes and monetary reforms. The benefit of this program will necessarily be attained only gradually and the American bankers have been happy to contribute toward tis realization by offering the renewals now contemplated. They feel that the attitude of the Argentine nation toward its problems is well calculated to insure the maintenance of the high credit standing which the Argentine nation has always enjoyed.

Sales of Foreign Currency Drafts Prohibited in Argentine—Salaries Lowered in Buenos Aires Under Decree.

The Argentine Government on March 31 prohibited sales of all foreign currency drafts and said Associated Press advices from Buenos Aires explained that the measure was taken to prevent speculators from obtaining exchange for private sale higher than the official rate of 3.88 pesos per dollar. The Associated Press further said:

The limit on foreign exchange purchases, which has been 1,000 pesos daily since Government control was imposed several months ago, was reduced this week to 200 pesos ($50).

A new degree of the Province of Buenos Aires, scaling salaries down from 2 to 15% was taken as an example of what might be expected in National departments.

Tenders Asked for Purchase of Argentine Bonds Through Sinking Funds.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of October 1 1925, due Oct. 1 1959, that $217,009 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after Oct. 1 1932, should be made at a flat price below par before 3 p. m. May 3 1932, either at the office of J. P. Morgan & Co., 23 Wall St., or the head office of the National City Bank of New York, 55 Wall St. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to June 30 1932.

The same bankers have notified holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds, public works issue of Oct. 1 1926, due Oct. 1 1960, that $116,720 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with coupons due on and after Oct. 1 1932, should be made at a flat price below par before 3 p. m. May 3 1932, either at the office of J. P. Morgan & Co., 23 Wall Street, or the head office of the National City Bank of New York, 55 Wall Street. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to June 30 1932.

President Justo at Opening of Argentine Congress Says All Financial Decrees of Uriburu Provisional Government Will Remain—Proposal for National Loan.—

Associated Press accounts from Buenos Aires March 29 said:

Every financial decree of the late Provisional Government of Argentina will remain operative unless supplanted by constitutional measures enacted by the Legislature, President Augustin P. Justo has informed the Congress.

The President's message was read at the opening of a special Congress session, called to consider a proposal for a National loan of $125,000,000 to meet emergencies. He assured the country the stringent domestic taxes decreed by former Provisional President Jose F. Uriburu would be enforced for an indefinite time, spiking rumors that they would be abated while Congress debated a revised tax law.

The President submitted the 1932 budget and promised to introduce the loan proposal during this week.

The House of Representatives appointed a committee of 19 members to study the budget, which is the lowest since 1929 in spite of the fact that the fall of the peso requires 70% more for foreign debt payments than three years ago. Most foreign debt payments have to be made in dollars.

The Finance Ministry announced this morning a loan of $13,900,000, due Brown Brothers and Harriman of New York, had been renewed for an additional nine months. It would have expired April 1. Prospects for renewing other loans expiring in the near future were good, the announcement said.

Argentine Budget Cut—Congress, in Special Session, Reduces It $6,216,236.

The Argentine Congress met in special session on March 28 and, with a quorum in both houses for the first time in two years, reduced the budget 24,864,952 pesos ($6,216,236) below the estimate of the Provisional Government. Buenos Aires advices March 28 to the New York "Times" reporting this added:

The total revenue from tax collections is put at $757,736,238 and from a bond sale at 61,871,920 pesos, the two sums being equivalent to $204,902,000.

Bolivia Authorizes Budget Loan.

In a message from La Paz, Bolivia, it was stated that Congress authorized on March 29 the Administration to borrow 10,000,000 bolivianos from Bolivian banks to meet the deficit in this year's budget.

Bolivia to Tax Imported Luxuries and Liquors—Funds to Be Used for Educational Purposes.

Associated Press advices from La Paz, Bolivia, March 26 stated:

The Budget Commission of the Chamber of Deputies agreed to-day to impose a tax of 10 centavos to 20 centavos [about 3½ to 7 cents] on imported luxuries and liquors, the money to be used for educational purposes.

The tariff was set up in 1926, but the following year Professor Edwin W. Kemmerer, American financial adviser, proposed reductions.

The revenue from the tariff would be used for the upkeep of 200 schools with an enrollment of 200,000.

Brazil Cuts Imports of Foodstuffs 40%.

Associated Press accounts from Rio de Janeiro March 30 stated:

The economy program of the Brazilian Provisional Government cut down imports of foodstuffs by 40% in 1931 under those of the previous year, according to figures just published.

Exports of oranges, on the other hand, were three times the estimate during the past session. A total of 2,054,000 boxes was shipped, Great Britain taking the largest number in competition with fruit from the United States, while Argentina was the second largest customer.

Brazil Changes Rate for Milreis.

From Rio de Janeiro the New York "Times" reported the following on March 29:

Following a statement by the Minister of Finance that exchange soon would reach six pence, the Banco do Brazil lowered the rate to-day from 15.9 milreis to 15.7 to the dollar.

New York Stock Exchange Ruling on Brazilian Government Coffee Security Loan.

The following notice has been issued by Secretary Green of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.
March 30 1932.

Notice having been received that interest of 3¾% due April 1 1932 on the United States of Brazil Government 7½% (coffee security) loan of 1922, due 1952, will be paid on said date.

The Committee on Securities rules that said bonds be quoted ex-interest 3¾% on Friday, April 1 1932, and thereafter to be a delivery must carry the No. 20 and subsequent coupons.

ASHBEL GREEN, Secretary.

New Consulting Committee on Political Economy Created in Chile.

A consulting committee on political economy was created in Chile on March 23 by a Government decree which empowers it to undertake the study of all business matters, commercial projects and plans that may be brought to the notice of the authorities and to refer these matters to the Departments of Agriculture, National Development and Commerce. A cablegram from Santiago on that date reporting this added:

The new committee replaces the Council on National Economy which was organized by the Ibanez Administration. It is composed of 11 members, designated by the President of the Republic, among whom are three former Ministers of Finance, Pedro Blanquier, Ramon Sales and Agustin Edwards.

The decree says the new committee is designed to give the people a better chance to participate in reorganizing economical matters. The committee will call up technical experts and others for information covering a wide range of subjects.

Agrarian Bank of Colombia Becomes Agrarian and Industrial Bank—Will Be Able to Make Industrial Loans.

From Bogota, Colombia, March 28 a cablegram to the New York "Times" said:

The new Agrarian Bank became the Agrarian and Industrial Bank to-day by a Presidential decree which increases the Government capital invested in it to 500,000 pesos to be transferred from the available balance of 1,500,000 pesos in the emergency fund which is part of the Bank of the Republic's salt concession loan to the National Government.

The new capital will be lent to industrial concerns in amounts up to 15,000 pesos for five years on chattel mortgages on industrial machinery, raw materials and finished goods. The new bank is authorized to borrow from Colombian and foreign banks and issue bonds on account of national enterprises.

The decree directs the Minister of Finance to try to arrange consolidation of savings accounts in all banks operating in Colombia into a single national institution.

Exporters Seek Removal of Colombian Exchange Restrictions.

From the New York "Times" of March 31 we take the following:

Exporters faced with difficult exchange conditions in Colombia moved to interest the State Department in their plight through a telegram sent yesterday by the American Importers' and Exporters' Association. The department was asked to use its offices in persuading Colombian officials to remove the regulation under which the foreign seller, rather than the Colombian importer, must take the gamble on exchange fluctuations while waiting for authority to transfer his money. Other export interests urged that shipment of goods to Colombia, Chile and other countries where exchange restrictions are considered discriminatory be refused. The suggestion was regarded favorably by only a small number of traders, however.

Colombia Reported to Have Granted Fee to Coffee Shippers—Bonus Planned to Present Hoarding Move—Most of Exporting Firms are American.

From the "Wall Street Journal" of March 29 we take the following:

The Republic of Colombia has granted coffee exporters a 10% bonus on the value of shipments this year, effective March 15, payable in 6% Government bonds. Interest is to be paid from dividends accruing from the Government's stock in the Bank of the Republic.

The bonus is planned to avert a coffee hoarding movement on the part of producers, such as piled up Brazil's enormous oversupply. Prices of Colombian coffee have declined over 50% in the past two years.

The bonus will enable exporting firms in Colombia, most of which are American, to offer coffee cheaper on the world market, and thus should facilitate exports from Colombia, largest of the "mild" producers. However, it is unlikely to have much effect on the world price of coffee. Colombia exports only about 3,000,000 bags of coffee annually, or less than 12½% of the globe's requirements. Moreover, the world carryover on July 1, the opening of the new crop season, probably will approximate 24,311,000 bags, sufficient to supply the world for a year, without considering the new crop. The bulk of the surplus is in Brazil.

This is Colombia's first venture into artificial stimulation of commodities. Brazil, by its valorization campaigns over the past quarter of a century, has piled up the equivalent of two years' normal exports.

With Brazil holding aloof from heavy shipments of Santos grades at the low prices of the past few years, Colombia has steadily made inroads into the export markets. For the past three years, Colombia has shown an excess of exports, due mainly to coffee shipments, which have made up more than half of the country's exports.

The export bonus plan has been used by both Australia and Canada to enable farmers to dispose of surplus wheat on export markets. Last season, with a five-cent export bonus, Australia was able to clear its entire 165,000,000-bushel exportable wheat surplus.

Payment of April 1 Coupons of Berlin Bonds and Coffee Realization Loan.

Speyer & Co. are paying April 1 coupons of the City of Berlin 25-year 6½% gold bonds of 1925, City of Frankfort-on-Main 7% serial gold bonds and Berlin Electric Elevated and Underground Railways Co. 30-year first mortgage 6½% gold bonds. Speyer & Co. and J. Henry Schroder Trust Co. are also paying April 1 coupons of the State of San Paulo 7% coffee realization loan and $1,750,000 bonds drawn for redemption at par, as previously announced.

Bonds of City of Bogota (Colombia) Quoted "Flat" on New York Stock Exchange—Also Mortgage Bank of Colombia.

Notices as follows were issued April 1 by the New York Stock Exchange:

City of Bogota (Republic of Colombia) 8% External Sinking Fund Gold Bonds of 1924, due 1945—Interest.

Notices having been received that the interest due April 1 1932 on City of Bogota (Republic of Colombia) 8% external sinking fund gold bonds of 1924, due 1945, is not being paid:

The Committee on Securities rules that beginning Friday, April 1 1932, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the April 1 1932, and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Mortgage Bank of Colombia 20-Year 6½% Sinking Fund Gold Bonds of 1927, due 1947—Interest.

Notice having been received that the interest due April 1 1932 on Mortgage Bank of Colombia 20-year 6½% sinking fund gold bonds of 1927, due 1947, is not being paid:

The Committee on Securities rules that beginning Friday, April 1 1932 and until further notice, the said bonds shall be dealt in "Flat" and to be a delivery must carry the April 1 1932, and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Bonds of City of Rio de Janiero Dealt in "Flat" on New York Stock Exchange.

The New York Stock Exchange has issued the following notice:

City of Rio de Janiero 25-Year 8% Sinking Fund Gold Bonds, due 1946—Int.

Notice having been received that the interest due April 1 1932 on City of Rio de Janeiro 25-year 8% sinking fund gold bonds, due 1946, is not being paid:

The Committee on Securities rules that beginning Friday, April 1 1932, and until further notice, the said bonds shall be dealt in "Flat" and to be a delivery must carry the April 1 1932, and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Rio Grande Do Sul Bonds Dealt in "Flat" on New York Stock Exchange.

A notice as follows was issued April 1 by the New York Stock Exchange:

State of Rio Grande do Sul 25-Year 8% Sinking Fund Gold Bonds, External Loan of 1921, due 1946—Interest.

Notice having been received that the interest due April 1 1932 on State of Rio Grande do Sul 25-Year 8% sinking fund gold bonds, external loan of 1921, due 1946, is not being paid:

The Committee on Securities rules that beginning Friday, April 1 1932, and until further notice, the said bonds shall be dealt in "Flat" and to be a delivery must carry the April 1 1932, and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Salvador Bondholders' Committee, Under Chairmanship of F. J. Lisman, Asks for Deposit of Bonds.

In view of the fact that the new Government of El Salvador has taken possession of the import and export duties and is now collecting them for its own account instead of applying them to the service of the some $17,500,000 of bonds floated in 1923, a bondholders' committee has been formed, the Chairman of which (as indicated in our issue of March 26, page 2252) is F. J. Lisman of the former firm of F. J. Lisman & Co., which distributed the series A or first lien bonds and also a substantial portion of the series C or third lien bonds, to take affirmative action on behalf of the bondholders to protect their interests. Prompt deposit of the bonds with the New York Trust Co., depositary, is asked and application will be made to list the certificates of deposit for the class A bonds on the New York Stock Exchange. The announcement in behalf of the Lisman committee on March 28 also said:

Other members of the committee are R. W. Hebard, President of R. W. Hebard & Co., who is a large holder of the bonds and was formerly associated with the late Minor C. Keith in railway and other public works construction in El Salvador, and Fred Lavis, formerly President of the International Railways of Central America and now President of the Latin-American Bondholders' Association. It is proposed to add two other members to the committee, particularly a member to represent the series B bonds, most of which are held in England.

The committee feels that the interests of the bondholders can be best protected by co-operating with the Salvador Government in meeting the present situation, which, it is said, may require some temporary adjustment. The present Government of El Salvador, which recently came into being through revolution, found the financial condition of the country such that it deemed it necessary to take over the collection of the import and export revenues to obtain funds to meet governmental expenses. The Secretary of the Salvador Legation in Washington has informed the Chairman of the bondholders' committee that a representative of his Government proposes to come to New York to deal with the bondholders.

The Republic of El Salvador loan was made in 1923 for the purpose of funding the Republic's outstanding external and internal indebtedness and to provide additional funds for necessary productive purposes. There is presently outstanding about $17,500,000 of bonds, one-fifth of which is payable in sterling.

The loan constitutes the direct obligation of the Republic and is secured by an absolute first lien on 70% of its custom revenues, which, in the event of insufficiency for loan service, would be increased to the total custom revenues of the Republic. The loan contract provides that a fiscal representative, appointed by the fiscal agent, is to supervise the collection of the pledged custom revenues. The United States Government and the Government of El Salvador entered into an exchange of notes with respect to the loan which Salvador on its part assured the United States that it would co-operate in every respect with the Government of the United States and the bankers in carrying out the terms of the loan contract, and in particular the stipulations relating to the appointment and removal of a Collector-General of Customs who, according to the loan contract, would be appointed in place of the fiscal representative in the event of a default.

The fiscal representative has supervised the collection of the pledged revenues up to the recent act of the new Government. The interest and sinking fund charges on the bonds require about $1,600,000 per year, an average of considerably under 25% of the country's annual budget. There is, however, a large floating debt which has accumulated as a result of annual deficits.

Cuba Opens Bids on Silver—Total of $359,021 Is Delivered to Receiving Agents—Plans Issue of Silver—Coins to Be Minted in United States.

From Havana, March 31, the New York "Times" reported the following:

Bids for handling the minting of the $3,586,859.29 silver issue recently decreed by President Machado, which is expected to relieve in some measure the scarcity of money in Cuba, were opened at noon to-day, but the award will not be made for several days.

The Chase National Bank of New York, represented by Louis Rosenthal, and the Banco Commercial de Cuba in combination with the Continental Bank & Trust Co. of New York, represented by Eusebio Delfin, were the only bidders for handling this issue, which is to be minted by the United States Mint in Philadelphia.

The silver issue must be delivered before June 30 of this year, according to the conditions of the bid, and when placed in circulation will bring Cuba's silver circulation up to the $12,000,000 limit authorized by the currency law of Oct. 29 1914.

The following Havana cablegram March 21 is also from the "Times":

Cuba plans to increase the silver in circulation by $3,566,829.20, which will be minted immediately under a decree signed by President Machado to-day.

Bidding is open to banking firms of Cuba for handling the issue, which will be coined by the United States Mint. The bids will be opened on March 25.

Cuba now has a circulation of about $8,400,000 in silver, and the issue just decreed will bring the coinage of the island up to the limit of the currency law.

The new issue, it is said unofficially, will be used for current expenses, particularly the payment of salaries of public employes, many of whom have not yet received their pay for January.

At the same time the Cuban Treasury is making an energetic drive to collect all United States silver coins, which will be returned to the United States in exchange for paper currency. The effort of the Treasury to increase the silver circulation has encountered a great deal of opposition from commercial organizations and merchants who assert the Treasury refuses to accept more than 8% silver in payment of taxes, notwithstanding the fact that they are forced to pay a large proportion of their domestic obligations in silver.

Cuba Pays on Three Loans.

According to a cablegram from Havana to the New York "Times," an interest payment of $85,000 was made March 31 by the Cuban Treasury on the $16,500,000 4½% Speyer & Co. loan contracted by Cuba under the administration of former President Jose Miguel Gomez, the Treasury announced. The cablegram further said:

Also $74,461.52, which represents 15% of the customs receipts on certain items applicable to interest and amortization under the loan contract was delivered to the Banco Commercial de Cuba to apply on the $35,000,000 5% 1944 Speyer loan, Cuba's first foreign obligation assumed in the regime of Tomas Estrada Palma, the Republic's first President.

Likewise $199,559.40 was paid to the Havana branch of the National City Bank of New York as receiving agents to cover interest and amortization on the $55,000,000 5½% 1953 Morgan loan, negotiated in 1923.

Cuban Elections Valid—Supreme Court Upholds Result of February 28 Voting.

Under date of March 17 Havana advices to the New York "Times" stated:

The validity of the February 28 elections within the Liberal party of Havana Province were finally cleared up when the Supreme Court to-day set aside the decision of the superior electoral tribunal charged with supervision of the island elections to the effect that the elections were not held according to law. The court held that the election of party delegates should stand as made.

The dispute arose over a technical point regarding the qualifications of certain members of the municipal and provincial Liberal committee and has been waged by the losing factions in the courts since the election in an effort to bring about a call for new elections.

Cuba Increases Import Duty on Automobiles, Pure and Compound Lards, and Certain Edible and Inedible Vegetable Oils.

Cuban Presidential Decree No. 302, dated March 10, and published and effective March 17 1932, increases the rates of import duty on automobiles, hog lard, lard compounds and neutral lards, refined or semi-refined oils of palmnut, peanut, sesame, soya bean, sunflowers, coconut, corn and others not specifically mentioned in the tariff, unrefined oils of palmnut, peanut, sesame, soya bean, sunflower and corn, and unrefined oils of coconut, palmnut, olive bagasse, flaxseed, linseed, and other substitutes to be used exclusively in the manufacture of soap and paint, according to a cable, received by the Department of Commerce from Acting Commercial Attache Albert F. Nufer, Habana. In its advices March 19 the Department further said:

The new rates of import duty on these products are not yet available, but will be summarized on receipt of an air mail report from the Commercial Attache's Office at Habana.

Cuban Sugar Crop Fixed by President Machado—Signs Resolution of Institute Fixing Year's Output at 2,700,000 Tons.

A resolution of the Cuban Sugar Institute, the official body under which the Chadbourne Plan operates, fixing the present Cuban sugar crop at 2,700,000 tons, was signed by President Machado and sent to the "Official Gazette" for publication on Mar. 26, said a cablegram from Havana on that date to the New York "Times" which further reported:

The Institute last night began advising all Cuban mills regarding their respective quotas and grinding will cease March 30.

Based on a crop of 2,700,000 tons plus 567,000 tons carried over from last year's crop, the quota for exportation to the United States is calculated as 2,523,284 tons. Local consumption is estimated at 150,000 tons, which leaves 593,716 tons for exportation to other countries.

These figures will undergo some modification when the exact amount that each mill may have ground up to March 30 in excess of its quota is known.

Those sugar producers who are not in favor of a restricted crop met to-day and sent a formal protest to the Sugar Institute. It declared that according to their interpretation of the sugar stabilization law the Institute had no authority to fix the crop restriction figure even though it had been approved by the President, contending that this must be done by the producers themselves. The protesting mills are greatly in the minority, however.

Cuban Decree Designates 1,956,420 Long Tons of Sugar for United States.

The Department of Commerce at Washington issued the following announcement Mar. 29:

Of the 2,700,000 long tons of sugar, to which the sugar crop of Cuba was limited by a decree promulgated March 26, 1,956,420 long tons, plus last year's carryover, is designated for the United States, according to a cablegram received in the Department of Commerce Monday from Acting Commercial Attache Alfred Nufer, Havana. Europe was allotted 593,730 long tons plus one-fourth of the balance of the sugar segregated under the Chadbourne plan. Local consumption is expected to absorb 149,850 long tons, the cable stated.

According to the decree, the crop is limited to 2,700,000 long tons, plus amounts produced by mills in excess of allotted quotas up to midnight March 30.

Cuban Mills Cease Grinding Sugar—All That Have Reached or Topped Quotas Stop Work—Crop Likely to Be Under Figure Set.

The following Havana advices Mar. 30 are from the New York "Times":

At midnight to-night all the Cuban sugar mills that have ground or exceeded their quotas stipulated by the Presidential decree promulgated Saturday (March 26) will cease grinding, it being optional with those mills that have not completed their allotments to continue until their quotas have been fully made up.

According to reports current in sugar circles here, the mills of the Cuban Cane Products Co., the Cuban Dominican Sugar Corp. and the General Sugar Co., even though short of their quotas, aggregating about 100,000 tons, will also stop grinding.

It is estimated, provided these companies carry out this plan, that Cuba's crop this year will automatically fall somewhat below the 2,700,000 tons decreed Saturday.

The cane planters are highly dissatisfied with the present crop figures, since they contend that at least sufficient cane to produce 1,200,000 tons of sugar will have been left standing in the fields.

International Sugar Council Said to Have Accepted Cuba's Sugar Production Quota.

From Havana advices to the "Wall Street Journal" of Mar. 30 said:

International Sugar Council has informed Cuba of acceptance of the Island's 1932 sugar production quota of 2,700,000 tons. European and Peruvian signatories to the agreement will reduce their export quotas fixed

for years ending with September 1932 and 1933 by the amount Java exports in 1932 exceed 1,500,000 tons.

Sugar Up 100% as Chile Moves To Suspend Gold.

The New York "Herald Tribune" in its issue of April 1 reported the following (United Press) from Santiago, Chile, Mar. 31:

Passage by the Chamber of Deputies of the Administration's finance bill providing for temporary suspension of the gold standard and change in foreign exchange restrictions was promised by the Deputies within four days to-day, after the Finance Committee approved the measure in general, 9 to 2.

Business reacted favorably to passage of the finance bill in the Senate. All commodity prices showed a steady increase, sugar gaining 100% in value over last week, aided partially by a prospective shortage. Banking and industrial shares on the Santiago Stock Exchange gained from 5 to 100 points, with the Central Bank leading.

Chile Sugar Shortage Feared.

The following (United Press) from Santiago, is from the "Wall Street Journal" of Mar. 30:

Chilean sugar importers said that the country would be without sugar in 10 days unless the Government's embargo on purchases of foreign money is lifted. The price has doubled and retailers were rationing supplies to customers.

Russian Soviet Bans Seizure of Cattle by State—Violators of Edict to Be Expelled from Party.

The Central Committee of the Communist Party issued an edict on March 27 (according to advices on that date from Moscow to the New York "Times") prohibiting the "enforced socialization of cattle," which it declared had occurred in a number of regions, "thus infringing in the most brutal manner the repeated instructions of the Central Committee." The wireless message to the "Times" added:

The edict declared that the practice must stop immediately on pain of expulsion from the party.

The edict recalls the celebrated pronunciamento of Joseph Stali two years ago forbidding enforced collectivization, but the "hothead excesses" then condemned were on an infinitely wider scale.

Only three days ago it was briefly announced that a member of the Politburo, Y. E. Rudzutak, was presiding over a meeting of the Committee of Execution to investige shortcomings in the formation of the State and collective cattle ranches.

As frequently occurs here, the shortcomings fell into two categories—lack and excess of zeal—or, as the Bolshevik call it "right and left deviations from the party line."

On the whole, the Soviet task of replacing the National herds that were depleted a few years ago by wide-scale slaughter by the peasants is proceeding satisfactorily, especially with regard to the bigger animals.

It is still felt necessary, however, to encourage individual or petty productions of pigs, sheep, goats and poultry, which are capable of more rapid addition to the national food resources. Hence to-day's edict, which specifically refers to the improper socialization of "small livestock belonging to collectivized peasants."

Eggs in Moscow Reported at 40 Cents Apiece—Demand for Exports Cuts Supply for Domestic Needs.

Associated Press accounts from Moscow March 27 said:

The people of Moscow, who have felt an acute shortage of eggs for more than two months, to-day received a promise of early relief in the form of a shipment from distant points.

Shipments of 490 carloads of eggs and 1,120,000 laying hens are expected to arrive April 1. Because of a heavy demand for exports, no eggs have been available here since mid-January except in the best hotels and on the private market, where they sold for 80 kopecks (about 40 cents) apiece, or eight times their regular price in the co-operative stores.

Russian Soviet Sees Danger of Livestock Loss—Fear of Renewed "Slaughter Campaign" Led to the New Ban on State Seizures—Individual Farms Aided.

Walter Duranty, writing from Moscow on March 28 to the New York "Times," said in part:

The Kremlin evidently attaches great importance to yesterday's edict forbidding "socialization" of peasant livestock, as all newspapers here have vigorous front-page editorials on the subject to-day.

Although the enforced socialization was not so general as were the "excesses" of that nature that preceded Joseph Stalin's manifesto two years ago, the newspapers cited instances where the management of a collective farm told members that all cattle must be socialized within a brief period on pain of expulsion of demurring members from the collective, and even of criminal proceedings. Some livestock was suddenly herded into the main yard of the collective without even barns or stables, and stock at pasture was socialized by arbitrary order of local authorities without the owners being notified.

The situation was that more than a third of the large cattle and more than half of the smaller livestock was obliterated by owners in a "slaughter campaign" that resulted from enforced collectivization in 1929 and 1930. To replace the larger herds the State started a vast and expensive system of ranches, placing sharp restrictions on the killing of young animals

These ranches have succeeded in replacing about two-thirds of the loss. Failure to foresee this slaughter was the gravest error in the Five-Year Plan, but there was another miscalculation which the Bolsheviki made from the outset. Like the majority of bourgeois economists, both Russian and foreign, they underestimated the proportion of small private production—especially in foodstuffs, but also in all articles of popular consumption—as compared with large-scale or factory production.

The New York "Times" correspondent reckons that even ten years after the Bolshevik revolution fully two-thirds of the food consumed by Moscow and other urban centres was produced by small peasants and truck farmers of the surrounding country, and either sold by them direct or through semi-private markets. The effects of the stoppage of this production, following enforced collectivization, were made worse by a drive against small private traders in the same period, with the result that supply and distribution were vastly and simultaneously reduced.

The authorities at once began efforts to replace both by encouraging vegetable and small livestock collectives and establishing a network of new State and co-operative stores and "Soviet bazaars," or country markets

Manchuria Severs All Links to China—Formally Notifies Nanking, Loyang and Geneva That Their Relations Are at an End.

Under date of March 19 a cablegram from Mukden, Manchuria, to the New York "Times" said:

The new Manchurian Government formally notified Loyang and Nanking today of complete severance of relations with China and also notified the League of Nations that China no longer represented Manchuria in the League.

The first session of the proposed Manchoukuo diet has been set for early July in Changchun, and regulations have been drawn up governing the selection of members of the Legislature. These provide that the membership shall be 100, and terms shall be three years. At the start, half the members are to be nominated by the Central Government and half "recommended" by the provincial governments.

Suffrage has been granted to all males of Manchoukuo nationality who are 25 years old or over. All tax-paying restrictions on voters have been abolished. Many descendants of Manchu warriors of imperial days are reported to be returning to Manchuria from the Peiping and Tientsin areas and from Shantung and Honan. The Japanese authorities, fearing an influx of Communists and other "undesirable elements," are carefully scrutinizing all immigrants.

Shanghai Customs Cut to Tenth of Normal for Month as Result of Sino-Japanese Conflict.

The following from Shanghai March 17 is from the New York "Times":

It was revealed to-day that the Sino-Japanese battle, continuing throughout February, reduced Shanghai's customs receipts to one-tenth the normal expectation for that month.

A subsequent partial recovery has been recorded and the customs revenues since March 3 are reported as half the normal figure.

Business Conditions in China as Surveyed in Report to Department of Commerce.

In its summary of conditions abroad, issued March 20, the Department of Commerce has the following to say regarding China:

Shanghai business circles are greatly encouraged by the cessation of hostilities in the western areas of Shanghai, although the outlook continues decidedly uncertain. Industrial plants, except Japanese establishments, are gradually resuming operations, with cotton spinning and weaving mills operating to 35% of capacity, and flour mills and cigarette factories to 60% of capacity. No plants are operating with night shifts, however, and all are experiencing difficulties in securing the return of skilled laborers. Many employees became widely scattered following the evacuations from Chapei and Shanghai northern districts. Building operations in areas in Shanghai not directly affected by hostilities have resumed to about 60% of normal, following inactivity of a month. It is estimated that building and property losses, exclusive of personal property losses in Chapei and the northern districts, will reach 100,000,000 Shanghai taels (approximately $32,500,000). Total losses at Shanghai incident to the hostilities will undoubtedly aggregate double this amount. Shipping shows no improvement at present. Incoming ships continue to meet with difficulties in securing berthing space and warehousing for cargo.

The Yangtze Valley winter wheat crop is reported of smaller acreage than last year. Movements to markets of the 1931 crop of domestic wheat and cotton crops are curtailed by the Shanghai situation. Ample rice stocks are in bond in Shanghai. Present stocks of apples are quite heavy, with poor demand. Domestic tobacco is not moving freely to markets, and American tobacco arrivals are heavy, with warehouses heavily stocked.

Hankow trade during February showed a decline of 30% compared with January, as a result of the unfavorable effects of the Shanghai hostilities. Traffic over the Peking-Hankow Railway continued under regular schedules during February. River transportation in the lower Yangtze River was partially disrupted, but has now improved.

Japanese trade in Tientsin shows a reduction of 50% against 65% reduction in the Yangtze Valley, and 85% in South China. Unsuccessful efforts have been made for through railway traffic between Peiping and Mukden, but the Mukden Shanhaikwan section is being operated under Japanese control necessitating changing trains and the trans-shipment of freight at the Great Wall at Shanhaikwan.

Hong Kong wharves and warehouses are congested with freight shipments originally destined for Shanghai.

Property Damage in Chapei and North Shanghai Districts $33,400,000.

The following from Washington March 11 is from the New York "Times":

Property damage in the Chapei and Northern Shanghai districts, as a result of Sino-Japanese military operations, now totals about $33,400,000, Julean Arnold, American Commercial Attache at Shanghai, to-day reported to the Department of Commerce. This, he said, was exclusive of personal property losses, adding that the total losses from the Shanghai incident would probably reach double the above amount.

Although far from normal, trade and industry throughout China and Manchuria were resuming activity, Mr. Arnold reported. After a month's cessation, building activities in the Shanghai area not affected by the hostilities were going on at about 60% of normal, said the report.

"Manchurian trade and industry are gradually recovering, but the unemployed in Mukden are still estimated at about 100,000 persons," the report said. "The Japanese are going ahead with extensive industrial developments, and the entire communications system, especially the railways, are undergoing elaborate readjustments, with all public utilities under Japanese supervision, which will place the purchases of material under Japanese auspices."

A report from Trade Commissioner C. E. Christopherson said:

"Many firms were unable to meet their obligations at the new year settlements because of hostilities and the anti-Japanese boycott, the latter of which has been estimated to have been 50% effective in North China, 65% in the Yangtse Valley region and 85% effective in South China.

"Hankow's trade during February showed a 30% decline, as compared with January, as a result of the unfavorable effects of the trouble at Shanghai. Exports from Hangkow to the United States increased in both volume and value, due primarily to wood-oil shipments."

Chinese Army Lost 10,000 in Fighting Between Feb. 28 and March 3.

Associated Press advices from Shanghai March 11 stated

Chinese military authorities said to-day that the total of casualties in their forces during the fighting between Feb. 28 and March 3 were at least 10,000. Most of these were deaths, they said.

Civilian casualties also were heavy, they said, within Chapei, Kiangwan, Woosung, Miaochungchen, Liuho and other smaller places along the battle line. These would also run into thousands, they asserted.

There were countless cases where individuals and entire families vanished. Most of the Chinese losses, the military officials said, resulted from Japanese artillery and airplane bombs.

The Chinese Eighty-eighth Division, which held the lines in the vicinity of Miaochungchen, was said to have suffered the heaviest casualties, having lost one-third of its strength before it was forced to retreat.

Manchuria to Take Customs Revenues—New State Will Send to China Only the Share Pledged on Loans from Abroad.

According to a cablegram from Dairen, Manchuria, March 26, to the New York "Times," the new Manchoukuo Government has decided to take over control of the Chinese customs houses in Manchuria, retaining the Chinese Government's system of collecting and remitting monthly to the Chinese Inspector-General of Customs at Shanghai Manchuria's share of income that is pledged to secure foreign loans. The cablegram added:

The entire surplus will be kept to support the new State. The customs houses are at Dairen, Antung, Newchwang, Harbin, Aigun and Lungchiangtsun. The extent of Japanese control over the Manchoukuo Government is indicated by the fact that the Japanese administration of the Kwangtung and Port Arthur area will negotiate soon with the Inspector-General.

Mitsui Bank Loss.

The following, from Tokio, is from the "Wall Street Journal" of March 26:

Mitsui Bank, in the face of widespread statements that it made immense profits by going short of yen, reported at its general meeting on March 1 that the second half-yearly term of 1931 resulted in a loss of 12,297,026 yen. The concern transferred reserves totaling 15,200,000 yen to profit and loss and paid its usual 8% dividend of 2,400,000 yen.

Senior Managing-Director Seihin Ikeda told shareholders that during the term under review deposits fell 72,570,000 yen to 637,440,000 yen, and loans rose 7,520,000 yen to 452,140,000 yen. Most of the loss was due to drop in security values, the bank writing off 9,460,000 yen. Balance of the loss was caused by shrinkage of London holdings when Britain abandoned gold.

Shanghai Census Shows 820,000 Decrease in Population Since Strife.

The following (Associated Press), from Shanghai, March 25, is from the New York "Evening Post":

The Shanghai Public Safety Bureau, in statistics made public to-day, estimated that the population of the city had decreased 820,000 since the outbreak of the Chino-Japanese hostilities.

The normal population of Shanghai is nearly 2,000,000. Included were 9,000 foreigners, the Bureau said.

Public health authorities to-day said the smallpox toll was dropping to the rate of 10 deaths a week, and that new cases were declining, due to increased vaccinations. Meanwhile an epidemic of measles which swept into the city some six weeks ago has shown no abatement. Surgeons have been busy with mastoid cases in the wake of measles and influenza.

Insurance at Shanghai Depends on Whether Battles Were War.

Associated Press accounts from Shanghai, March 6, said:

When is a war not a war? The answer to that question will mean hundreds of thousands of dollars either to insurance companies or property owners in Chapei and Hongkew. Damage in these districts is estimated at $33,000,000 gold.

The property owners to-day began preparing a legal fight to prove that the destruction of their buildings, &c., in these districts during the recent fighting was "not an act of God." Most insurance policies classify war as one of the "acts of God," which void collections.

The property owners will insist that no war was declared. The insurance firms will say, war is war, whether declared or not.

F. J. Raven Sole United States Representative on New Municipal Council in Shanghai.

Associated Press advices from Shanghai, March 23, stated:

A new Municipal Council, chosen in a vote which continued through the past two days, has been elected to govern the International Settlement.

Joseph W. Carney, one of the two American members, failed of re-election. The only American on the new Council is Frank J. Raven, banker and real estate operator. Of his associates, five are British, five Chinese, two Japanese, and one Danish.

The foreign taxpayers elect the Council.

Chinese National Government Prohibits Mortgaging of Natural Resources to Foreign Interests.

In a recent mandate, the National Government of China outlawed the secret sale or lease of either private or publicly-owned natural resources or other enterprises of China to foreign interests unless approved by competent ministries of the Central Government, Commercial Attache Julean Arnold, Shanghai, reports to the Department of Commerce. The Department, on March 28, furnished, as follows, a translation of the mandate, signed by President Chiang Chung-Cheng:

"The forests, mines, undeveloped land, fisheries, railways and other enterprises in the country, whether publicly or privately owned, affect national sovereignty, and also the people's livelihood. According to the various national laws and ordinances, absolutely no contracts or agreements for the lease or sale or similar to the lease or sale of such enterprises may be concluded secretly with foreigners unless they have been approved by the competent ministries of the Central Government.

"Since the incident in the Three Eastern Provinces occurred, China has been facing many difficulties. It can hardly be guaranteed that no unscrupulous, lawless persons will practice deceit and injure national sovereignty for selfish ends. Therefore, the prohibitive order is hereby reiterated that all contracts and agreements secretly concluded with foreigners for the lease or sale, or similar to the lease or sale of forests, mines, undeveloped land, fisheries, railways and other enterprises, whether they are owned by local governments, public or private legal bodies, or by private individuals, are null and void if they have not been approved by the competent ministries of the Central Government, in order to maintain national sovereignty and uphold the people's livelihood."

Tenders Asked for Sale of Bonds of New South Wales Through Sinking Fund.

The Chase National Bank of the City of New York, as successor fiscal agent, has notified holders of State of New South Wales, Australia, external 5% sinking fund gold bonds, due April 1 1958, that tenders are invited for the sale to it at prices not exceeding par and accrued interest of so many of the bonds as shall be sufficient to exhaust as nearly as may be the sum of $115,081 now held in the sinking fund. Tenders will be opened at noon, April 4, at the corporate trust department of the bank, 11 Broad St.

New South Wales Interest.

The "Wall Street Journal" of March 31 reported the following (United Press) from Canberra, Australia:

The Commonwealth Government paid £900,000 interest on loans due in London April 1 on behalf of the Government of New South Wales.

Australian Government Renews Maturing Treasury Bills.

From its London bureau the "Wall Street Journal" of March 31 reported the following:

The Australian Commonwealth Bank has successfully renewed with the Westminster Bank £4,500,000 Treasury bills due to-day. The original amount held was £5,000,000, of which £250,000 was repaid Dec. 31 last, and £250,000 to-day.

Additional Funds Will Be Supplied to Federal Land Banks—All Have Had Their Capital Replenished from Appropriation of 125 Millions, Says Commissioner Bestor.

Although the month of March went by without any of the 12 Federal Land Banks calling for additional capital stock subscriptions out of the $125,000,000 set aside for that purpose by Congress, more money will be advanced to the banks in the near future, Paul Bestor, Commissioner of the Farm Loan Board, stated orally March 30.

Every one of the banks has had its capital replenished from the $125,000,000 fund, according to Mr. Bestor, and the aggregate of the withdrawals made during February, the first month of the fund's existence, was $63,243,740. Additional oral information made available by Mr. Bestor, as given in the "United States Daily" of March 31, follows:

With no more demands being made upon it, the fund maintained a balance of $61,756,000 throughout March, and the banks, therefore, may receive as much again as they have already drawn. The fund was set up to strengthen the banks and to enable them to carry farm loans.

St. Paul Branch Draws Most.

Of the 12 banks the one in St. Paul, serving the States of Michigan, Minnesota, North Dakota and Wisconsin, has drawn the most money, $15,364,763.78. If the fund were to be divided equally between all banks, each one would receive $10,400,000.

The bank in Springfield, Mass., serving Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont, has drawn the least money from the fund, $1,584,507.39. Mr. Bestor declared that the head of the Wichita bank had been misquoted in published statements to the effect that the Wichita bank would ask for none of the money; the bank has received $2,291,072.40.

The banks, the territories which they serve and the amount they have drawn follows:

Advances to Banks Listed.

The Baltimore, Md., bank, for the States of Delaware, Maryland, Pennsylvania, Virginia, West Virginia and Porto Rico and the District of Columbia, $1,733,812.98.

The Columbia, S. C., bank, for the States of Florida, Georgia, North Carolina and South Carolina, $8,989,797.97.

The Louisville, Ky., bank, for the States of Indiana, Kentucky, Ohio and Tennessee, $3,409,926.84.

The New Orleans, La., bank, for the States of Louisiana, Alabama and Mississippi, $9,045,542.22.

The St. Louis, Mo., bank, for the States of Arkansas, Illinois and Missouri, $4,704,196.07.

The Omaha, Neb., bank, for the States of Iowa, Nebraska, South Dakota and Wyoming, $4,019,669.81.

The Wichita, Kan., bank, for the States of Colorado, Kansas, New Mexico and Oklahoma, $2,291,072.40.

The St. Paul, Minn., bank, for the States of Michigan, Minnesota, North Dakota and Wisconsin, $15,346,763.78.

The Houston, Tex., bank, for the State of Texas, $3,773,099.04.

The Berkeley, Cal., bank, for the States of Arizona, California, Nevada and Utah, $2,157,470.87.

The Spokane, Wash., bank, for the States of Idaho, Montana, Washington and Oregon, $6,169,880.63.

Retirement Provisions.

The Treasury Department is given non-voting shares in return for its advances to the banks. These shares must be retired in the same manner as stock originally subscribed by the Government. After subscriptions to a bank by national farm loan associations reach $750,000, 25% of the additional subscriptions of such associations will be used to retire Government-owned stock.

The board of directors of a Land Bank may, subject to the approval of the Farm Loan Board, retire the Government stock out of the available resources of the bank, or the Farm Loan Board may require such action. All repayments, however, are to be held by the Treasury for additional subscriptions to the banks in case they are needed.

Federal Farm Board Control of Cotton Criticized Before Senate Committee by D. M. Williams of American Cotton Shippers' Association—Co-operatives in Debt to Board.

Criticism of the Federal Farm Board and of its dealings with farm co-operative associations was expressed March 21 before a subcommittee of the Senate Agriculture Committee by Dameron H. Williams of Gastonia, N. C., a member of the American Cotton Shippers' Association, said the "United States Daily" of March 22, from which the following is also taken:

"I cannot see that the activities of the Board with respect to co-operative marketing can have any other result than to completely wreck the co-operative movement," Mr. Williams declared. "The bald facts are, so far as cotton is concerned, that the American Cotton Co-operative Association, after two years of Farm Board control, is hopelessly in debt to that body."

Mr. Williams appeared before the Committee on connection with the Borah bill (S. 2493) to limit salaries of Farm Board members and of officials of farm co-operatives with whom they deal.

Appearing before the Committee in opposition to the bill were A. H. Stone, Vice-President of the Staple Cotton Co-operative Association, Greenwood, Miss.; C. E. Huff, Chicago, President of the Farmers National Grain Corp.; M. W. Thatcher, St. Paul, director of the Farmers National Grain Corp.; Edward A. O'Neal, Florence, Ala., President of the American Farm Bureau Federation and C. B. Steward, Lincoln, Nebr., President of the Farmers West Central Grain Co., Omaha, Nebr.

Mr. Williams favored an investigation of the Farm Board. "An investigation should turn the full spotlight on all these matters," he said. "It should show that the co-operatives are $40,000,000 in debt to the Board and that the amount is covered by no adequate collateral."

"There is a way out of our troubles in agriculture," he continued. "The way is not to dam up supllies, to depress markets, to indulge in huge speculations. It will consist in opening up channels of trade, in allowing the farmer a free and open market in which to dispose of his products. We must move to dispel the feeling of uncertainty which exists. It is unfair to the farmer to have his markets continually upset by actual or proposed legislation. Europe to-day is sending cables here in great number asking what we propose to do next and they are holding back and are refusing to buy. The same situation exists in this country.

"It is my opinion that unless we do turn from the present harmful program the farmer will be utterly ruined."

Mr. O'Neal informed the Committee that the American Farm Bureau Federation takes the position that the Borah bill is "harmful to the co-operative movement." He stated that there is no question raised about the salaries paid officers of banks to which the Federal Reserve System makes loans, or those to which the Reconstruction Finance Corporation extends advanatges and no question is raised as to the salaries of shipping firms which receive aid from the Shipping Board.

"This bill, if enacted into law, certainly would very seriously cripple our association," Mr. Stone advised the Committee. "We would have to go out of business. It would be impossible for us to get the type of man we want."

Mr. Huff said the "mishandling of a single day's business would amount to as much as the combined salaries of all of them for 12 months," referring to the salaries of seven in his organization who would be affected by the proposed $15,000 limit. The work should be measured in results and not in cost of operation, he said.

"This bill constitutes an affront to our co-operative institutions," Mr. Thatcher declared. "It singles out the farmers' business as the only one to be hampered."

Mr. Steward contended that it was an "unfriendly attitude on the part of Congress toward agriculture to single out the Farm Board as the sole governmental body whose salaries they deem necessary to reduce."

Charges by Secretary of Agriculture Hyde That Rules of Chicago Board of Trade Are in Interest of Sellers, Not Farmers—Answer by President Carey of Exchange.

In letters to Senator McNary and Representative Jones, Chairmen, respectively, of the Senate and House Committees on Agriculture, Secretary of Agriculture Hyde criticized the action of the Chicago Board of Trade in increasing from 9 to 11 the number of deliverable wheat grades, saying that immediately after the grades were increased on March 12 the value of the new futures contract based on the larger number of grades declined" and "producers suffered a loss." Secretary Hyde, as consequence, contends that "the rules of the Chicago Board of Trade are made in the interest of sellers—not farmers," and he asserts that the incidents cited "demonstrate how necessary it is for some Federal agency to have a measure of control over the rule-making power of Boards of Trade." In answer to Secretary Hyde's criticism, Peter B. Carey, President of the Chicago Board of Trade, was quoted in the Chicago "Daily Tribune" of March 26 as saying:

"Hyde's Advice Followed."

"The change in the rules of the Chicago Board of Trade that made No. 1 and No. 2 yellow hard winter wheat deliverable on sales for future delivery was made about two years ago at the request of Secretary of Agriculture Hyde, and were recently altered to their original state at the request of farmers in Indiana and Illinois. These farmers said they were losing around $1,000,000 a year because of the yellow hard being penalized. We are not surprised at any statement the Secretary makes, and in this case he is inconsistent."

Secretary Hyde issued the following statement on March 25, giving the substance of letters he sent to Senator McNary and Representative Jones:

"In October 1930, at the suggestion of the Department of Agriculture, the Chicago Board of Trade reduced the number of grades of wheat deliverable on futures contracts from 17 to 9. Immediately the value of the new future contract based on the smaller number of grades increased. Producers reaped the benefits.

"On March 12 1932, without consulting or notifying this Department, the Chicago Board of Trade increased the number of deliverable grades from 9 to 11. Immediately the value of the new futures contract based on the larger number of grades declined. Producers suffered a loss.

"The rules of the Chicago Board of Trade are made in the interest of sellers—not farmers. The farmer has no voice in the matter. These two incidents demonstrate how necessary it is for some Federal agency to have a measure of control over the rule-making power of Boards of Trade.

"The details back of these actions mentioned above are as follows:

"Prior to October 1930 the Chicago Board of Trade permitted a seller to tender any one or all of 17 different grades of wheat on any day he might choose during a delivery month. Four of these grades were deliverable at a premium ranging from ½ to 2c. a bushel. Seven grades—representing three classes and four subclasses of wheat—were deliverable at contract price. Six grades were deliverable at discount ranging from 2 to 5c. a bushel.

"Since the seller seldom delivers more value than his contract calls for, the basic price is nearly always determined by the lowest grade or class that may be delivered under the contract. The futures contract, in turn—and especially the futures contract at Chicago—determines the prices paid producers at country points. Consequently the wide range in deliverable grades existing prior to October 1930 worked distinctly to the advantage of the seller. The seller, naturally, offered the lowest grade possible for delivery.

"By reducing the deliverable grades from 17 to 9, the grades deliverable *at contract price* were reduced from 7 to 5. This eliminated grades No. 1 and No. 2 yellow hard winter wheat, which is universally recognized as slightly inferior to other hard winter wheats for bread making purposes. Consequently the value of the futures contract increased, as is shown by a comparison of the closing prices of the old and new May futures from October 1930 to the end of May 1931, when both futures were active. From October to January, inclusive, the monthly average closing price of the new May contract ranged from ⅜ to ⅝c. a bushel higher than the old contract. For the months of February to May, inclusive, the monthly average difference in favor of the new contract ranged from 1 to 1¼c. a bushel. This gain was reflected back to the farmer through the country buyer.

"When the Chicago Board of Trade again modified its rule, restoring No. 1 and No. 2 yellow hard winter to the grades deliverable at contract price, the seller's advantage was restored. The futures contract was cheapened to the value of the lowest deliverable grade. The advantage secured for farmers by the Board's action in 1930 was practically wiped out by the arbitrary action of the same Board in March 1932.

"The price differential is relatively small. But the effect is far-reaching because the price of the entire crop is generally based on the poorest grade that can be delivered at the contract price.

"The significance of this change in the deliverable rule is more clearly brought out by a comparison of grades assigned by licensed inspectors to the receipts of hard winter wheat at 12 markets—Chicago, Milwaukee, Peoria, East St. Louis, Kansas City, St. Joseph, Omaha, Wichita, Hutchison, Enid, Oklahoma City and Fort Worth. During the five crop years, July 1 1926 to June 30 1931, the inspection of receipts of hard winter wheat at these 12 markets aggregated 912,083 cars. Of this total less than 1.2% graded yellow hard.

"It is contrary to the interests of wheat producers generally to permit 1.2% of the wheat marketed to bear down the price of all other wheat. True, the recently modified rules of the Chicago Board of Trade may show an apparent benefit to a small number of farmers who produce yellow hard winter wheat. But the producers of this grade have their cash market at all times and the benefit to them is trifling compared to the loss suffered by all other producers when the standard of the contract is lowered.

"I know of no recent action which better illuminates the complete indifference of the Board of Trade to the interests of the farmer."

In its March 26 issue, the "Daily Tribune" (Chicago) said:

Hard yellow wheat sells at around ½ to 2c. per bushel discount under straight hard winters. The new contracts referred to by Mr. Hyde were quoted at the close of the market on Thursday [March 24] at ⅛ to ⅜c. per bushel under the old contracts which do not permit the delivery of the yellow hard winter wheat.

Drys Also Hit Farmers.

From the closing figures on March 12 to the low point on March 23 wheat futures dropped 7½@8⅜c. per bushel, due, according to the trade, to the action of the House of Representatives in refusing to modify its stand on prohibition. This immediately was followed by the announcement by Secretary of Agriculture Hyde of the Government plan to dispose of the accumulated supply of around 140,000,000 bushels of wheat secured through its stabilization operations. This action resulted in practical demoralization in all of the world's leading markets, and the decline was not checked

until March 23, when buyers apparently recovered confidence and brought about a rally of around 2c. per bushel from the inside figures of that day.

Hutchinson (Kansas) Board of Trade Licensed as Contract Market for Wheat Under Grain Futures Act.

The Hutchinson Board of Trade Association of Hutchinson, Kan., was designated a contract market under the Grain Futures Act in an order signed March 16 by Secretary of Agriculture Hyde. This action was taken pursuant to the application of the Board of Trade and upon a showing that it had complied with the statutory requirements. The announcement, March 17, by the Department of Agriculture further says:

This license permits the members of the Hutchinson Board of Trade Association to trade in wheat futures. No date for the inauguration of futures trading has been set.

The official designation of the Hutchinson Board of Trade Association reads as follows:

"Pursuant to the authorization and direction contained in an Act entitled 'An Act for the prevention and removal of obstructions and burdens upon inter-State commerce in grain, by regulating transactions on grain future exchanges, and for other purposes,' approved Sept. 21 1922 (42 Stat. 998-1003: U. S. C. title 7, secs. 1-17), known by the short title of 'The Grain Futures Act,' I, Arthur M. Hyde, Secretary of Agriculture do hereby designate The Hutchinson Board of Trade Association, of Hutchinson, Kansas, as a 'Contract Market' for wheat under said Act, said Board of Trade Association having applied for, and having otherwise complied with the conditions and requirements of said Act as a prerequisite to, such designation. Such designation is subject hereafter to suspension or revocation in accordance with the provisions of said Act."

Vice-President Harris of Chicago Board of Trade Holds Market Forces Fair Grain Prices.

Mechanical improvements have created in the grain exchanges a price barometer so accurate that fair dealing virtually is forced upon dealers throughout the country, Siebel C. Harris, Vice-President of the Chicago Board of Trade, said on March 26. Mr. Harris pointed out that "in the old days, before exchanges were perfected, unscrupulous dealers might pay prices in the country that were far out of line with real values." Associated Press accounts from Chicago, March 26, further said:

Mechanical improvements have made the exchanges so sensitive to hourly changes of the commercial atmosphere now, he said, that changes become almost immediately part of the producers' revenues.

"If a piece of bullish news comes into the market," he continued, "whether famine in Russia, drouth in India, frost in Argentina, or any of a hundred other factors, it immediately becomes translated into prices.

"Within a few hours it is reflected back into the return paid to the farmer who delivers his grain at some far-off point in Colorado, Montana, Kansas, or the Western prairies of our Canadian neighbors. What other business is so highly developed?"

The pit of the grain exchange, Mr. Harris said, was its heart and "the crucible into which all those conflicting elements which enter into price are boiled down into one common denominator—the average judgment of value."

Thousands of miles of telegraph and cable wires which carry exchange quotations to every important commercial center of the world are now supplemented by radio, to the end that it is now virtually impossible for any dealer to buy grain except on the basis of quoted values, he explained.

The existence of a highly developed system of quotation distribution between exchanges makes possible spreading operations.

Spreading, he said, serves the purpose of "eliminating or at least modifying the tendency toward runaway movements of any particular position out of line with its commercial surroundings."

Millers and cash handlers find spreads convenient, he said, to anticipate a hedge on cash grain they have not been able to purchase.

New Advisory Committee Named by Livestock Co-Operatives.

The livestock co-operatives have reported to the Federal Farm Board the results of the Advisory Commodity Committee election held at the office of the National Livestock Marketing Association in Chicago, Ill., on Tuesday, March 22. Members of the new committee are:

C. A. Ewing, President National Livestock Marketing Association, Decatur, Ill.

H. L. Kokernot, President Texas Livestock Marketing Association, San Antonio, Tex.

W. W. Woods, President Institute of American Meat Packers, Chicago, Ill.

F. R. Marshall, Secretary National Wool Growers' Association, Salt Lake City, Utah.

John A. Kotal, Secretary National Association of Retail Meat Dealers, Chicago, Ill.

E. F. Forbes, President Western Cattle Marketing Association, San Francisco, Calif.

Harry G. Beale, Columbus, Ohio, livestock producer.

Mr. Woods and Mr. Kotal were certified as "experienced handlers or processors." The new committee will serve until March 1 1933. The retiring members of the Livestock Advisory Committee were indicated in our issue of March 5, page 1674.

Senators Frazier, Thomas and Wheeler and J. A. Simpson Demand Action on Bills to Aid Farmer—Broadcast from Capital.

A concerted demand for Congressional action on legislation to aid the farmer was made by John A. Simpson, President of the Farmers' Union; Senator Frazier (Rep.), of North Dakota, and Senators Thomas of Oklahoma and Wheeler of Montana (Dems.), on March 26 over a Nation-wide network of the National Broadcasting Co., according to Washington advices to the New York "Times," which further said:

Asserting that he grieved and sympathized with Colonel and Mrs. Lindbergh over the disappearance of their young son, Mr. Simpson added:

"Sadder to me is the fact that a million babies are sick to-day for lack of food, clothes and fuel to keep them warm. To-night in the blackness of the midnight hour a million men and women will be hunting food in garbage cans in the alleys of cities of our country. Three million farmers grope in financial darkness as they face delinquent taxes and unpaid interest. They suffer mentally as they realize they will soon be dispossessed of their farms."

Senator Frazier urged the passage of a farm refinancing bill, providing for liquidation and refinancing of farm indebtedness through real estate loans on the amortization plan at 1½% interest and 1½% on the principal per annum.

Senator Thomas advocated enactment of the Swank-Thomas bill, which, he said, "proposes to secure for the farmer at least the cost of production on wheat, cotton, wool, beef, pork and dairy products."

The bill for remonetization of silver on a 16-to-1 basis, which Senator Wheeler introduced in January, was described by him as guaranteed to quadruple present agricultural land values within two years. He said that despite assurances that the Glass-Steagall bill would build up a "gold Gibraltar that will defy the world," the farmers "still have to pay their mortgages with a dollar three times its value reckoned in commodity prices when they borrowed it."

Crop Production Loans—Department of Agriculture Indicates to Farmers in Pennsylvania and Connecticut Methods of Procedure Under Laws of Those States—Nearly $1,000,000 a Day Loaned by Seven Branches of Crop Production Loan Office.

Development of a plan whereby farmers in Pennsylvania and tobacco and hay growers in Connecticut may obtain Federal crop production loans was announced orally, March 26, at the Department of Agriculture, said the "United States Daily" of March 28, which further reported:

The laws of these two States do not provide for crop liens as security, it was explained, so heretofore no means has been available for making the loans.

The following additional information was provided:

Farmers in Pennsylvania can now obtain loans by giving a judgment note and posting a notice that the crops are under mortgage to the Secretary of Agriculture, Arthur M. Hyde. By this procedure, all growers can obtain loans.

Connecticut laws provide for chattel mortgages on tobacco and hay, but not on other crops. Growers of these two commodities can obtain loans by giving liens on their land, including the crop, and when the crop is harvested giving a chattel mortgage on the crop and releasing their land from the lien.

Nearly $1,000,000 a day is being loaned by the seven branches of the 1932 Crop Production Loan Office, according to an announcement just issued by the Department of Agriculture. The announcement follows in full text:

Averaging $160 each, 23,590 loans, totaling $3,784,000, have been made to farmers for crop production by the 1932 Crop Production Loan Office, Henry S. Clarke, National Director, announced. The figures are for the close of business March 24. The seven branches of the office together are loaning nearly $1,000,000 daily, Mr. Clarke says.

The demand for loans from the Southeastern States has been extremely heavy, C. L. Cobb, manager of the Washington branch of the Crop Production Loan Office, says. Up to Friday noon, March 25, approximately 53,000 applications for loans had been received.

The report of the Washington office, Thursday, showed that 10,134 loans had been approved and that they represented $1,408,164. The loans from the Washington office to date average $130.

Secretary of Agriculture Hyde has announced that the crop loan regulatons had been amended to allow loans up to $3 an acre for operation and maintenance charges for irrigation. The amendment applies in irrigated sections in South Dokata, Nebraska, Texas, and States west of there. The limit of a loan an individual may receive is still $400, including money borrowed for water charges.

Oregon Rules on Taxing of Joint Stock Land Banks.

The following, from Salem, Ore., March 25, is from the "United States Daily":

Income of Joint Stock Land Banks is not subject to the Oregon excise tax, the Attorney-General of that State has ruled. The income of a National bank is subject to that tax although derived in part from a Joint Stock Land Bank, the opinion ruled. First National Bank of Chicago v. U. S., 283 U. S. 142, was cited as controlling.

"It is my opinion," the Attorney-General said, "that the decision of the Supreme Court of the United States in the case referred to applies with equal force to the Oregon Excise Tax Act of 1929, as amended, and that under the provisions of the Federal Farm Loan Act of 1916, as amended, and construed by the court in said case, the income of Joint Stock Land Banks is not subject to the said Oregon Excise Tax Act, except under the circumstances involved in the case of First National Bank v. United States, in which it will be noted that the tax was not required to be paid by the Joint Stock Land Bank, but the income of the National bank was held to be taxable, although derived in part from a Joint Stock Land Bank."

W. B. Foshay and H. H. Henley, Former Heads of the Failed W. B. Foshay Co. of Minneapolis Found "Guilty" of Fraud and Sentenced to 15 Years Each—A Fine of $1,000 Each Was Also Imposed.

On March 21, Wilbur B. Foshay and H. H. Henley, founders of the Foshay enterprises with headquarters in Minneapolis, Minn., which collapsed in November 1929, were convicted by a jury in the Federal Court in Minneapolis

before Judge Joseph W. Molyneaux on 4 of 17 counts of an indictment charging the use of the mails to defraud.

Later, the Court sentenced each defendant to serve an aggregate of 15 years in the Federal pentitentiary at Leavenworth, Kansas, and to pay a fine of $1,000 each. A stay of 42 days was granted by Judge Molyneaux in which to move for an appeal. Associated Press advices from Minneapolis on March 21, from whose account of the matter we have taken the foregoing, continuing said:

The jury of 11 men, the second to hear the case, returned the verdict on its sixth day of consideration. The first jury last fall disagreed.

Foshay and Henley showed no sign of emotion. Both were released by continuing their appearance bonds in force.

The first trial lasted eight weeks, ending in disagreement of the jury when the only woman member of the panel made a solitary stand for more than a week for acquittal.

Later, this woman, Mrs. Genevieve A. Clark, was found in contempt of court for failing to reveal that she was a former Foshay employee.

She has appealed this finding which resulted in a sentence of six months in jail and a fine of $1,000.

The verdict wrote another chapter in the life of Foshay, who in 1917, after a career as an art student at Columbia University, as a clerk and minor executive with utilities companies, established his own business here in a one-room office.

Buying small utilities properties in rural sections on the part-payment plan, he began marketing securities on a small scale but with steady success. Then he branched out, added Henley as his chief assistant, and expanded speedily in 1925. In 1927 and 1928 he marketed his own securities at the rate of more than $1,500,000 monthly.

In 1929 his sales dropped and he was forced to make loans at high interest rates. Finally, he was unable to get further loans and a receivership was ordered Nov. 1 1929. Foshay properties were credited with a value of more than $50,000,000 at one time, but the Government in the trial alleged that the promoters consistently exaggerated values to stockholders and prospective investors.

Josiah Brill, defense attorney, said he would appeal.

The failure of the Foshay enterprises was noted in our issue of Nov. 2 1929, page 2794.

Rules on "Losses" of Stock Traders—Internal Revenue Bureau Holds These Cannot Be Counted Unless Holdings Are Sold—Different from Dealers.

Stock market traders, buying and selling on their own account, are not entitled to classification as dealers in securities and cannot take losses for Federal income tax purposes except through disposal of their holdings, according to a ruling by the Internal Revenue Bureau on March 23. A dispatch from Washington on that date to the New York "Times" from which this is learned, went on to say:

Dealers, on the other hand, are permitted to list their stock and bond holdings in their inventories and write off whatever depreciation in valuation occurs during the taxable period without sale of the securities. Dealers were defined by the Bureau as those trading in stocks and bonds for the accounts of others, and traders as those who have no clientele, patrons or customers.

The ruling, based on a case submitted by a "trader," said:

"In 1929 that taxpayer, through his duly authorized brokers, acquired securities by purchase on stock exchanges and from individuals through the exercise of options. He also participated in syndicate operations. He claims classification as a dealer in securities and the use of inventories of securities in his 1929 return.

"The taxpayer's trading is done primarily on his own account through the medium of stock exchanges. He is not a merchant who buys for and sells to customers, and does not, therefore, qualify as a dealer in securities within the meaning of that term as used in Article 105 of Regulations 74. He is not entitled to inventory his securities."

The Bureau pointed out that the method of conducting the business, the manner in which a taxpayer holds himself out to the public, and the object of his transactions determine whether he is a dealer in securities.

Each individual case, it was stated, will be determined on its own merits.

The ruling cited a number of court decisions the trend of which was that one who bought and sold securities for speculation through brokers, even though in an established business, "is not a merchant or tradesman."

Internal Revenue officials said the ruling was of considerable importance in view of the large volume of trading that has taken place on the security markets in the last few years. A decision giving traders the right to keep stocks in their inventories and write off depreciation would have meant an important loss in taxes to the Government.

Loss of $6,000,000 Laid to Stock Deal—Stockholder of Securities-Allied Claims Losses Through Exchange of Bonds of Empire State, Inc., for Stock of Manufacturers Trust Co.—Wins Plea for Examination Prior to Trial—Director Upholds the Transaction.

From the New York "Times" of March 26 we take the following:

Charges that the Securities-Allied Corp. lost $6,000,000 through exchange of bonds of Empire State, Inc., for stock of the Manufacturers Trust Co. were made in a stockholder's suit against the corporation, disclosed in Supreme Court yesterday, when Justice Peter Schmuck upheld a motion by the plaintiff for examination of an officer of the corporation before trial.

The stockholder, Louis S. Ottenheimer, named also as defendants, seven directors of the corporation and asked that they be required to make an accounting and to pay to the corporation the damages fixed by an accounting. The directors named are Samuel McRoberts, William B. Joyce, Thomas L. Chadbourne, Floyd B. Odlum, E. K. Hall, L. Boyd Hatch and Oswald L. Johnston.

$30,000,000 Assets in 1931.

The Securities-Allied Corp. was formed in 1929 as the Chatham Phenix Allied Corp. by the Chatham Phenix National Bank & Trust Co. and the Chatham Phenix Corp. The name was changed last August shortly after their interest was sold to the Atlas Utilities Corp. At that time it was said to have net assets of $30,000,000 to $35,000,000.

The complaint declared that the plaintiff became a stockholder on Oct. 8 1929. Between Aug. 19 and Nov. 30 1931, he said, the directors exchanged $6,750,000 worth of bonds of Empire State, Inc., paying 7%, and certain other securities, for 32,800 shares of stock of Manufacturers Trust Co., worth not more than $900,000.

The dividends on the bank stock do not exceed $2 a share, or $65,600 for the block, the plaintiff charged, while the annual interest on the Empire State bonds amounted to $472,500.

Director Upholds Deal.

In an answer to the suit on behalf of the corporation and himself, Mr. Hatch declared that the exchange was an excellent one from the point of view of business and that the directors acted in good faith and exercised their best business judgment. He asked that the complaint be dismissed.

The answer declared the exchange was authorized at a directors' meeting on Oct. 22, after the directors had decided it would be advantageous. On Oct. 28, Mr. Hatch said, the bonds, plus 15,000 shares of common stock of Empire State, Inc., were exchanged for all of the outstanding stock of the Sealcor Corp., which then owned 48,000 shares of capital stock of the Chatham Phenix Bank & Trust Co.

Subsequently, Mr. Hatch said, the Chatham Phenix Bank merged with the Manufacturers Trust Co., and the Sealcor Corp. received 32,800 shares of Manufacturers Trust Co. in exchange for the Chatham Phenix stocks. He declared that the Manufacturers Trust Co. stock was worth $30 a share, and the block was worth more than $900,000.

The plaintiff said the Securities-Allied Corp. had 100,000 shares of voting common stock and 1,467,022 non-voting outstanding.

Chase National Cuts Bank Loans—Total Now About $100,000,000—German Borrowings Also Reduced.

From the "Wall Street Journal" of March 31 we take the following:

In reflection of the improvement in the general banking situation, banks and trust companies throughout the interior have been rapidly repaying their indebtedness to the larger city institutions. Chase National Bank, which probably is one of the largest lenders in this respect, currently has about $100,000,000 of such loans outstanding, as compared with approximately $137,000,000 around Feb. 1, at which time the peak was reached.

In some instances these interbank borrowings were merely for emergency and were not utilized by the borrowing institutions at all. The repayments followed almost immediately upon the formation of the Reconstruction Finance Corporation early in February, since which time the Glass-Steagall bill, liberalizing the borrowing privileges under the Federal Reserve Act, also has been enacted.

The New York City banks have been a prominent factor in rendering financial assistance to banks and trust companies throughout the United States. The latest available figures—Dec. 31 1931—disclosed loans to banks of $374,000,000, whereas three months earlier they totaled $250,000,000.

The interbank borrowings among so-called "country banks," or those outside of the central reserve and reserve cities were comparatively small. As of Dec. 31 last, they totaled $69,000,000, against $64,000,000 on Sept. 29 last.

Besides the reduction in bank loans, the indebtedness of German concerns to the Chase National Bank, under the "standstill" agreement, has been reduced. Currently it approximates $65,000,000, while at the end of 1931 the short-term credits totaled $68,925,748. Including long-term obligations, the German credits held by the Chase National Bank amounted to $74,663,327 at the close of last year.

Report That Customary March Call for Statement of Condition by National Banks Will Be Omitted by Comptroller of Currency—Regarded As Aiding Reconstruction and Reducing Institutions' Expenses—State Order Mandatory.

The customary call by the Comptroller of the Currency for statements of condition by the National banks as of the close of the first quarter will not be issued this year, according to information conveyed to National bankers in this district, it was stated in the New York "Times" of March 31, which went on to say:

The omission of the March report was decided upon about a month ago in the interests of economy and to obviate the usual disturbing effects upon the money market of "window-dressing" activities by the banks preparatory to the call.

No official statement on the matter has been made either here or in Washington, but about 30 days ago the National banks received informal advice to the effect that they need not expect a call and might omit their usual preparations.

At the same time it is understood tha the Comptroller of the Currency, John W. Pole, approached the various State Superintendents of Banking with the suggestion that they follow the example of the National bank authorities. A number of State banking departments are expected to do so, but some, like the New York State Banking Department, were unable to agree to the step because they are required by law to issue calls for statements of condition every three months.

State Call Expected Soon.

Section 42, the second paragraph of the New York State Banking Laws, makes it mandatory upon the State Superintendent of Banks to call for reports from the banks under his jurisdiction at least once in every three months. Accordingly, Superintendent of Banks Joseph A. Broderick is expected to notify State banks and trust companies within the next day or so to publish their reports.

The National bank law calls for only three reports a year, but it has been the practice for many years to require four statements, one at the end of each quarter. Bankers remarked yesterday that they could not recall any quarter since the organization of the Federal Reserve System when a quarterly report had been omitted.

The decision to postpone calling for statements of condition of National banks until the end of the second quarter, as it was interpreted by bankers, is in line with the reconstruction efforts of the Administration. Ordinarily the preparation and publication of the quarterly reports involve considerable expense for the banks.

This arises not merely from the clerical labor involved and the cost of printing and distributing pamphlet reports, but also from the provision

of the law (Section 161 of the National Bank Act), which provides that the reports as submitted to the Comptroller must be published in a newspaper published in the place where the bank does business or in the newspaper published nearest thereto.

Some Deflation Avoided.

More important than the question of economy, however, is the disposition on the part of all banks to "window-dress" in preparation for the publication of their statements of condition. This process normally involves the calling in of some loans and the sale of investments in order to present a strong cash position. Under the present conditions "window-dressing" by the banks would have a moderately deflationary tendency and would consequently conflict with the anti-deflation efforts being made by the Administration.

Bankers pointed out yesterday, moreover, that the first-quarter reports, being of an interim nature never carry any great significance. Normally the call is made for a statement of position as of the close of business on some day between the 25th and the 31st of March. Last year the report was called for as of March 25 and in 1930 the call date was March 27. Because these dates do not coincide with the exact end of the quarter, the statements do not give an accurate picture of the undivided profits accounts of the banks.

Deposit Guarantee Will Aid Confidence, States Prof. Irving Fisher—Several Changes Suggested in Details of Steagall Bill by Economist to House Banking Committee.

Commending the principles of the Steagall bill (H. R. 10241) for amendment of the National Banking Law so as to provide a guarantee fund for depositors in National banks, Irving Fisher, of New Haven, Conn., Professor of Economics at Yale University, at a hearing before a House Banking and Currency subcommittee, March 30, suggested a number of changes in details of the bill. The following account of his views is from the "United States Daily" of March 31:

Professor Fisher said there is no reason why bank deposits cannot be guaranteed as bank notes are. He said the Federal Reserve System was started as a sort of guarantee of the safety of bank deposits.

Gold Situation Laid to Reserve.

The Federal Reserve System has acted as a sponge in absorption of gold until the Glass-Steagall bill released free gold, he said.

In view of the depressed economic situation, the bank guarantee legislation is now even more important than ever, Professor Fisher said. He explained that there is plenty of demand for loans from the banks, and the real fear is in the banks themselves, and that the bank deposits guarantee proposal would go far toward restoring their confidence.

Chairman Steagall (Dem.), of Ozark, Ala., observed that the worst feature of the situation is that the banks have a very large amount of eligible paper but feel unwilling, under present conditions, to use it, and assume a liquid policy.

Representative Stevenson (Dem.), of Cheraw, S. C., said that if the banks could get rid of a fear of a run and the depositors would abrogate their fears, the banks would feel freer to resume normal business. Mr. Fisher agreed with these general statements.

Defends Action of Banks.

Professor Fisher said the individual bank is in a very different position than banks as a whole, that refusal to lend causes prolongation of depression, but the individual bank has to refuse loans when it feels necessary to do so in the interest of conserving its own individual safety. He said it would be different if the banks clubbed together to operate as proposed in the pending bill.

The witness and Chairman Steagall and Mr. Stevenson agreed that banks were acting properly, from a purely individual point of view, when they adopt policies that safeguard their own institutions in a time like the present emergency.

Germany has a bank deposit guarantee system and it works, Professor Fisher said, although conditions here are very different. In this country, however, in the States that have undertaken it, the experience has been bad, he said.

Study of eight States that have tried guarantee systems and given them up indicated that their failure has been due not to inherent defects, in the guarantee principle, but in the banking laws and their administration in those States. He said in Nebraska, for instance, at on time, the courts ruled that any bank must be eligible for guaranty insurance, which led, he said, to wild-cat banking.

Representative Stevenson said an analogy would be to require by law that an insurance company must take any insurance risk, even that of consumptives. Mr. Fisher agreed as to that.

Professor Fisher suggested a more efficient supervision of the bank deposit system than provided in the bill.

Chairman Steagall said he has in mind possibly amending his bill to provide that the Comptroller of the Currency shall have advisory authority over the personnel of the banks so that if he finds an official of a bank has violated a law or has done something else that affects his integrity or the integrity of the bank, the Comptroller can bring about his removal from the office.

Professor Fisher told the Committee that representatives of the bank themselves, rather than a Government political appointee, should inspect the banks.

He suggested that banks outside the Federal Reserve System should be admitted to the benefits of the guaranty system, provided they apply for membership in the Federal Reserve System and duly qualify. Or, he added, if they do not choose to join the System, they may still be permitted to have the benefits of the guaranty system, provided they meet certain conditions and pay a double premium.

He also thought that the examining agency should have authority to reject the applications of banks, formed after the passage of this bill, which should fail to measure up to the proper standards and safeguards.

Plan to Guarantee Deposits of Banks Urged by Former Senator Robert L. Owen at Senate Hearing on Steagall Bill—Safe Place for Public to Keep Funds Essential to Whole System of Trade, House Group Is Told.

If there had been an existing adequate system of guarantee of bank deposits, not one-tenth of the banks would have failed that closed their doors during the last 2½ years, Robert L. Owen, of Oklahoma, testified before a House Banking and Currency subcommittee on March 26. He approved the general principles of the Steagall bill (H. R. 10241), said the "United States Daily" of March 28, from which we also quote as follows:

Mr. Owen said providing the American people with a safe and convenient place to put their money is essential to the whole system of manufacturing and distribution of goods, to the maintenance of commodity prices, and to the stability of the income of the nation.

A large number of the 4,000 banks that have failed, he said, owe their trouble largely to this element of need for safety of deposits. He said Treasury officials have estimated that hoarded money has run up to $1,200,000,000. Fortunately, he said, hoarded funds are flowing back into circulation and about $150,000,000 has already returned, according to the best estimates. The objective of the Steagall bill, he asserted, is of "colossal national importance." He referred to longevity calculations of insurance companies and said the same principles of expectancy and relative risk enter into banking deposit guarantee.

Discusses Bank System.

He told of the National bank examiners' system, of the Clearing House system in the cities, and of other things that help in this direction, but, he said, they are not all that is needed, and safeguarding of deposits would reduce bank failures. He said little is heard of bank failures abroad. There have been only 10 or 12 in England, he said.

He referred to statements that the Bank of England has failed because it has gone off the gold standard. What the Bank of England did, he said, is only to refuse to make a free market for gold in London, and predicted "they will ultimately come back to a free market for gold."

Mr. Owen said while he approved the principles of the Steagall bill, but suggested it is wise to examine some of the other bills, introduced on the same subject, that the Steagall bill may be perfected and pass Congress. He agreed with Chairman Steagall (Dem.), of Ozark, Ala., that all earnings of the Federal Reserve banks and member banks come from depositors and that those depositors should not be left defenseless by the Government.

Warns Against Opposition.

He warned the Committee that if it reports the bill, as it should, it must expect opposition, but said the opposition would not be founded in justice. He said the opposition will be from the largest banks.

He said that the cost involved in the Steagall proposal would be justified by the principle of insurance and relative risk. He said when the bank deposits are guaranteed "you'll bring into the banking world a large part of the currency that is carried now in the pockets of the people and that is hoarded."

"This country isn't broke; it is the richest country on earth," he emphasized. He said the bill contemplates minimum capital of $25,000 in cities not exceeding 300,000 inhabitants. He said banks ought to have a minimum capital of $50,000 or, preferably, $100,000. Most of the failures, he pointed out, have been little banks. He also referred to the bill's provision that on application of a sending bank, a Federal Reserve bank shall give immediate credit on checks and drafts for collection. He suggested a system of county seat banks with capital of not less than $100,000, with branches in parts of the country where needed.

Plan Bill to Unify Bank Supervision—Federal Reserve Board and Comptroller of Currency Pole Will Draft Measure to Extend National System—To Attract State Banks.

Studies in the preparation of a bill for the establishment of a unified system of banking under national supervision, as suggested to the Senate Committee on Banking and Currency by Eugene Meyer, Governor of the Federal Reserve Board, will start at once, it was stated on March 30 in a dispatch from Washington to the New York "Times"; the dispatch continued:

The aim of officials is to draft a measure which would accomplish the reforms desired without making it necessary to obtain constitutional amendment to enforce its provisions. A careful survey of all laws bearing on the subject must be made, which will occupy considerable time before the bill is submitted to Congress.

Legislation to put into effect a unified banking system was advocated by Owen D. Young, Chairman of the Board of the General Electric Co., before the Senate Banking Committee in February 1931.

Senator Glass, whose banking bill is before the Committee, is generally in accord with the idea. He asked that a bill be submitted and Mr. Meyer indicated that it would be taken up at once by his experts.

J. W. Pole, Comptroller of the Currency, has held that a unified banking system is necessary to protect private depositors. He will take part in the deliberations on the proposed bill.

The main objective of the bill would be to bring all commercial banks of deposit into the national system. Trust companies would continue to operate under State charters.

The Comptroller urges as one forward step regional branch banking for national banks, which would bring State banks into the Federal system.

Mr. Pole said in a statement submitted to the Banking Committee, which he made public to-day, that he was in sympathy with the general purpose of sections of the Glass banking bill intended to effect the "establishment of a high standard of commercial banking within the Federal Reserve System."

"It seems to me, however," Mr. Pole said, "that there are fundamental practical difficulties in the realization of this objective so long as Congress has legislative control over only a portion of the institutions which are engaged in the general banking business."

Immediate Action Is Opposed on Glass Bank Bill—Bankers Appearing Before Senate Committee Say It Would Offset Benefits of Steps to Stop Deflation—Limitation Opposed for Collateral Loans—Views of President Johnston of Chemical Bank & Trust Co., R. S. Hawes of St. Louis, E. S. Wolf of Bridge port, Conn., &c.

The Glass banking bill (S. 4115) would destroy all effect of the remedial measures looking to an end of deflation,

in the opinion of Percy H. Johnston, President of the Chemical Bank & Trust Company, New York City, and Chairman of the Banking and Currency Committee of the Merchants Association of New York, who appeared March 25 before the Senate Banking and Currency Committee. Other witnesses who testified were Richard S. Hawes, Executive Vice-President of the First National Bank of St. Louis, President of the St. Louis Clearing House, and a former President of the American Bankers Association; Edmund S. Wolfe, President of the First National Bank and Trust Company of Bridgeport, Conn., and C. W. Allendoerfer, Vice-President of the First National Bank of Kansas City, Mo., representing the Missouri Bankers Association. The "United States Daily" in its issue of March 26 also had the following to say:

Fears Extensive Deflation.

Mr. Johnston, in a prepared statement, told the Committee that the enactment of the measure would bring about extensive deflation, and listed 10 reasons for his belief.

The New York banker described the bill as "outlawing" the security business, and making more difficult and perhaps impossible the access of many member banks to Federal Reserve banks. It would force liquidation of large amounts of bonds held by banks, he stated.

He objected to the penalty rate on 15-day borrowings as a handicap to Government financing and with a tendency to increase the rate of interest on all securities. He objected to the compulsory features of the proposed Federal Liquidating Corporation, and asserted that good banks should not be compelled to make up the losses of the bad.

He directed criticism at the section of the bill which authorizes, in his opinion, the Federal Reserve Board to limit the amount of collateral security loans a member bank may make. "We do not want to give that much power to any board," he said.

Defends 15-Day Borrowing.

Referring to the present practice of banks in borrowing from Reserve banks on their own 15-day notes, in preference to rediscounting the commercial paper of their customers, Mr. Johnston testified that this was done as a matter of greater convenience, and partly because of a traditional prejudice among bankers against borrowing money.

Senator Glass (Dem.), of Virginia, author of the bill, pointed out that the Federal Reserve System was set up to enable member banks to rediscount commercial paper, and that there were very few Government securities in existance at the time.

He referred to the circumstance that in the first six months of 1929 some 10 New York banks borrowed on their 15-day notes more than $1,000,000,000 at the New York Reserve Bank, largely, in his belief for stock speculation.

Mr. Johston replied that the country banks withdrew their call loans and the city banks had to step in and take them over.

Many banks have no eligible paper or very little, according to Mr. Johnston, whose statement brought a reply from Senator Glass that Federal Reserve Board statistics was to the effect that they had a considerable supply.

Drop In Commercial Business.

Mr. Johnston referred to the decreasing commercial business done by banks. Fifteen years ago, he said, 90% of the business of his bank was commercial, while last year 28% of their income was from loans on securities and 21% from investments, or a total of 49% "from a class of business which would be prohibited under this Act."

There was an interchange of comments between Senator Glass and the witness over the opposition of the American Bankers Association to the Federal Reserve Act. Its opposition was largely to the compulsory feature, Mr. Johnston explained, as it is now to the compulsory feature of the Federal Liquidating Corporation.

"But they contributed voluntarily to the National Credit Corporation," Senator Glass stated.

"I would not say voluntarily," Mr. Johnston replied and went on to say that the President had held out to them the belief that when Congress met, the Reconstruction Finance Corporation would take over the burden. Even if voluntary, he continued, the banker contributors elected the board and supplied the management of that corporation.

"I grant that you were coerced," Senator Glass continued, and asked: "Were you assured that the Reconstruction Finance Corporation would take you out?"

"We were asked to do it on that basis," the witness replied.

Opposed to Separation of Security Affiliates.

Mr. Johnston opposed the divorce of security affiliates from banks, although testifying that his bank had "turned its security affiliate back into the bank." It would be disturbing to unscramble the existing affiliates, he said. He thought also that it would be difficult, if not impossible, to reconvert present $10 shares of bank stock into the $100 shares which were split up into the smaller units during the period of high prices.

A discussion of governmental supervision of banking institutions brought from Mr. Johnston the opinion that banks would probably be just as well off or better off without any statutory regulation, except of a criminal character. He referred to the English system, and the absence of bank failures there. "The good banks do not need policing," he said, "and there are not enough policemen to make the bad banks do right."

"No board should dictate to banks the type of business they can do," Mr. Johnston maintained. "The good banks do not want to be punished by having to ask someone in Washington what to do."

Senator Glass asked the witness if he would like to see the National Bank Act repealed, and referred to the restrictions in that statute on loans by banks. The witness agreed that most of those restrictions are sound, but added that "it is quite different to say to a bank that because it uses its funds in a certain way, it can not have resort to the Federal Reserve Bank."

Senator Glass replied that he considered it sound to say to a bank that it must not dissipate its assets in speculative loans and then come to the Reserve Bank to recoup its losses.

Wider Eligibility Suggested by Senator Morrison.

Senator Morrison (Dem.), of North Carolina, asked the witness if other types of credit should not be made eligible for rediscount at the Reserve Banks, and suggested that their exclusion depreciated their standing, and tended to compel banks to invest in only those types which are eligible.

He asked if an earlier enactment of the provisions of the Glass-Steagall bill would not have prevented many bank failures, to which Mr. Johnston agreed.

Mr. Morrison declared that passage of the bill would "practically break up banking in my section of the country."

Senator Cary asked if Mr. Johnston thought the bill would drive members out of the Federal Reserve System.

"No question of it," Mr. Johnston replied.

"There is plenty of question about it," Senator Glass interposed, "I think it will bring them in."

Senator Bulkley (Dem.), of Ohio, questioned the witness as to his meaning when he said that the securities business would be "outlawed" by the bill, and Mr. Johnston explained that he meant it would interfere with the business and perhaps make it impossible to continue it. "I would not know what to do with $200,000,000 assets in my bank and stay in the Federal Reserve System," he said. He feared, he said, that the Federal Reserve Board would perhaps "do an improvident thing" if given the authority contained in the bill.

Referring again to the discussion about Government supervision, both Senator Bulkley and Senator Glass expressed the view that stockholders of national banks favored it, and would not have invested in bank stock if it had not existed.

Violent Changes in System Opposed.

Richard S. Hawes, Executive Vice-President of the First National Bank, St. Louis, and President of the St. Louis Clearing House, former President of the American Bankers' Association, appeared as a witness at the afternoon session.

The bill, Mr. Hawes said, should not be enacted at this time. A violent change in bank organization and methods would, in his opinion, be disturbing at a time when general conditions are disturbed.

He said a few provisions of the bill are constructive, but the majority are not. He stated that section eight of the bill, limiting security loans of banks, is deflationary and would result in a considerable amount of securities being thrown on the market.

The section limiting loans to security affiliates would seriously impair member banks' position in competition with non-member banks, and cut in on real estate mortgage loans as made by some affiliates, Mr. Hawes said.

The penalty rate on 15-day borrowings of member banks would work a hardship on them, since many have little eligible paper with which to secure Federal reserve credit, he testified. He suggested distinction should be made between credit for productive purposes and speculative purposes.

Measure for Liquidating Closed Banks Urged.

A separate measure should be enacted to provide for the prompt liquidation of closed banks, Mr. Hawes said. The provisions of the Glass bill on that point, he pointed out, are unfair to the member banks, which must contribute, but have no part in management. Moreover, he added, it is unfair to set aside $200,000,000 of Treasury funds to take care of liquidation of non-members. He also criticized the tax exempt features of the section.

The increased reserves which would be required of member banks would be an unnecessary hardship on many banks and counteract the effect of the Glass-Steagall bill, he testified.

Mr. Hawes agreed with the proposals in the bill regulating sale of "fed funds" or balances at Reserve Banks, and prohibiting "loans for others" by member banks.

The section prohibiting interlocking directors would deprive commercial banks of valuable counsel from investment bankers now on their board, and, moreover, in his opinion, would prevent member banks from accepting deposit accounts of investment banking firms or security houses.

Mr. Hawes was followed by Edmund S. Wolfe, President of the First National Bank and Trust Company, Bridgeport, Conn. He gave three main objections to the bill: First, to the power given the Federal Reserve Board to restrict collateral loans of member banks; second, to the increase reserve requirements, and, third, to the limitations on real estate loans.

Senator Glass interposed a statement that he has been puzzled by objections to the powers given the Federal Reserve Board by the bill, when they have already vastly greater power under the present Act.

"Do you consider that the Federal Reserve Board has functioned properly up to date?" Senator Couzens asked the witness.

"That's a broad question, and I'd rather not answer it," was the reply, whereupon Senator Glass commented, "That's a sufficient answer."

Mr. Wolfe testified, as did the other witnesses on March 25, that to his knowledge, there has been little "manipulation" of accounts resulting in transfers of demand deposits to the time classification. The added interest necessary to be paid would act as more of a deterrent, he said, than the lower reserve would make such practice attractive.

C. W. Allendoerfer, Vice-President of the First National Bank, Kansas City, Mo., was the next witness, representing the Missouri Bankers Association.

The general situation of the country is such, Mr. Allendoerfer said, that the bill in its present form should not be passed at this time. He claimed to be in accord with many sections of the bill.

Mr. Johnston's Prepared Statement.

Mr. Johnston's prepared statement which he read to the Committee, follows in full text:

The passage of Senate bill, No. 4115, at this time would destroy all effect of the remedial measures loking to an ending of deflation. It would bring about a large deflation for the following reasons:

1. The security business is made outlaw and credit cannot come from banks to carry on this business. The bill is aimed to break up the distribution of long-term securities, through its limitation on the extension of bank credit against collateral. This would prevent refunding of municipal, railroad or industrial loans.

2. Banks may not use the Federal Reserve to facilitate carrying bonds. So practically banks could not borrow from the Federal Reserve at all and have a bond account. This would force further liquidation of all bonds except United States Government's.

3. The penalization of 15-day borrowings would make United States bonds less desirable, would handicap the United States Treasury in its necessary financing and would increase the rate on Government's, and thereby the interest rate on all classes of securities, and depreciate the market price of all existing securities. The 15-day borrowing is essential in periods of depression where eligible paper is not available for rediscount.

4. The requirement for revaluation of all real estate owned by banks and real estate loans to market value would render many banks insolvent and compel their closing. Has real estate any "market value" today?

5. The prohibition against banks owning more than 10% of any particular issue of securities would compel the dumping of large holdings of inactive bonds on the market.

Segregation of Deposits Opposed by Witness.

6. The provision segregating the best assets of a bank for its time deposits would, in the case of many banks having a large proportion

of time deposits, likely frighten demand depositors in those banks and bring on large withdrawals of demand deposits. This would be particularly felt by the country banks.

7. Authority of Federal Reserve Board to fix from time to time for any member bank the percentage of the capital and surplus of such bank which may be represented by loans protected by collateral security is a power that should not be vested in any governmental body. It destroys the free functioning of the banks and robs directors and owners of their rightful privileges.

8. The compulsory requirement of member banks to supply capital for the Federal Liquidating Corporation is essentially unfair. It forces member banks to supply capital and take risks with no hope of gain other than receiving 6% interest, if the Corporation should earn it. There will be heavy losses which in the last analysis are forced on member banks. It is just as logical to require good industries, insurance companies and other lines of business to bail out the failed ones in their respective fields.

9. Restricting the sale or purchase of Federal funds, would seriously interfere with free operation of member banks, would decrease their earnings and would accomplish no good purpose.

10. It is too much to hope that good banking can be brought about by legislation. After 35 years of banking experience (six years as National bank examiner) I am convinced more laws will not effect a cure. Strict rules and careful discrimination in the granting of charters will go a long way. We have had too many banks and too few bankers.

Better standards of supervision and examination will be helpful in bringing about better conditions.

Federal Reserve Board Not in Sympathy with Certain Provisions of Glass Banking Bill—Governor Meyer Expresses Objections to Further Restrictions on Loans and Investments—Favors Strengthening Supervision Over General Credit Conditions.

According to the Washington correspondent of the New York "Journal of Commerce," the knell of the Glass banking revision bill, as framed, was believed to have been sounded by the submission on March 29 of a lengthy memorandum containing comments and recommendations of the Federal Reserve Board to the Senate Banking and Currency Committee by Governor Eugene Meyer, Jr. The "Journal of Commerce" account March 29 added:

It records the Board as unanimously opposed to the present treatment in the bill of certain vital matters of banking law and policy, particularly the celebrated third section by terms of which extensions to member banks would be prohibited for making or carrying loans covering investments, or facilitating the carrying of or trading in other investment securities than Governments.

After Meyer had finished his testimony it was said by Republican members of the Committee that they thought the group would go along with the radically revisionary suggestions of the Board in regard to the bill as written. On the other hand, Senator Glass (Dem., Va.), its author, was represented as being entirely opposed to the Board substitute for the antispeculatory section and as unwilling to see the measure become law with the Board's amendation.

See Amending of Bill.

The general impression prevailed that a major part of the Board's recommendations will find a place, ousting the Glass subcommittee clauses, and this will necessitate the amendment of the measure practically from end to end. A meeting of the subcommittee probably will be held to-morrow, it was learned, to take up the text of the Board's memorandum, though Glass declared most of the revisionary matter had been before the minor group for a month.

Meyer said he felt that the bill, with the suggested amendments would be "good legislation," and should be passed at this time. With or without the modifications laid before the Committee, however, there is a great deal of doubt that any general banking enactment can be had this session.

The varying attitude of two wings of the Committee, each of which is regarded as in favor of the original Glass bill, was well demonstrated by an interchange at the conclusion of Meyer's long occupation of the witness chair.

"It looks as if this Committee and the Reserve Board are not as far apart after all," remarked Chairman Norbeck (Rep., S. Dak.).

"Who says they are?" queried Meyer.

"I do," answered Glass.

The memorandum was attached to a covering letter signed by Meyer, in which the attitude of the Board was summarized. By this it was shown that the members, who voted unanimously on all suggestions submitted, though it was said there was much controversial discussion prior to an agreement, are particularly concerned over the Glass provisions regarding use of Reserve Bank funds for speculation, open market operations, reserves to be maintained by member banks, branch banking affiliates and the proposed Federal liquidating corporation.

Substitute for Section 3.

The substitute for Section 3 is in part as follows:

"The Federal Reserve Board may prescribe regulations further defining within the limitations of this Act the conditions under which discounts, advancements and accommodations may be extended to member banks. Each Federal Reserve bank shall keep itself informed of the general character and amount of the loans and investments of its member banks with a view to ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate or commodities, or for any other purpose inconsistent with the maintenance of sound credit conditions; and, in determining whether to grant or refuse advances, rediscounts or other credit accommodations, the Federal Reserve Bank shall give consideration to such information. The Chairman of the Federal Reserve Bank shall report to the Federal Reserve Board any such undue use of bank credit by any member bank, together with his recommendation. Whenever, in the judgment of the Federal Reserve Board, any member bank is making such undue use of bank credit, the Board may, in its discretion, after reasonable notice and an opportunity for a hearing, suspend such bank from the use of the credit facilities of the Federal Reserve System and may terminate such suspension or may renew it from time to time."

In giving the text of Governor Meyer's letter to Senator Norbeck, the "United States Daily" of March 30 said:

Views of Comptroller Pole.

Appearing in his capacity as Comptroller of the Currency, and not as a member of the Federal Reserve Board, John W. Pole approved the general purpose of the bill, which he conceived to be the establishment of a high standard of commercial banking within the Federal Reserve System.

This result is beset with practical difficulties, Mr. Pole testified, so long as Congress does not have complete legislative control over all members.

"Congress should, if possible, have complete control over the charter powers and complete supervision over the operation of Federal Reserve members and should prohibit commercial banking outside the System," Mr. Pole declared.

The Comptroller discussed the features of the bill which concern his office and pointed out a number of difficulties in their practical operation.

Governor Meyer's Letter.

Governor Meyer's accompanying letter, setting forth the views of the Board, follows in full text:

"Dear Senator Norbeck: On March 17 1932, I received a letter from Senator Glass inclosing copies of Senate bill No. 4115, and stating that the Banking and Currency Committee would be glad to have the Federal Reserve Board make any comments or suggestions that in its judgment would seem desirable. Accordingly, there is inclosed herewith for the consideration of your Committee a memorandum containing the Board's comments and recommendations.

"The subjects dealt with in the bill may be classified under three general heads: (1) Those relating more directly to the Federal Reserve Board and the reserve banks; (2) those concerning primarily member banks, and (3) those dealing with affiliates of member banks.

Purpose Approved.

"The Federal Reserve Board is in sympathy with the purpose of the bill to strenthen the supervision of the Federal Reserve System over general credit conditions and to invest the Federal Reserve authorities with certain disciplinary powers in relation to banks that pursue unsafe and unsound policies or abuse the privileges of membership. The Board's recommendations on this subject are incorporated in its proposed revision of sections 3 and 29 of the bill.

"With respect to the section of the bill dealing with open market operations, the Board calls attention to the fact that there is already in existence an open market committee on which each of the Federal Reserve banks has representation. This has come about as the result of natural development. The Board believes that it would be inadvisable to disturb this development by crystallizing into law any particular procedure. The Board believes that nothing further is necessary or advisable at this time than an amendment clarifying its power of supervision over open market operations of the Federal Reserve banks, and their relationships with foreign banks, as set out in the memorandum attached.

"The Board is not in sympathy with the provisions of the bill discriminating against member bank collateral notes. Experience shows that the particular instrument on which Federal Reserve credit is obtained is not an adequate test of the use to be made by the member bank of the proceeds of the credit and that an attempt to control speculation through restrictions on member bank collateral notes would not be effective in accomplishing the purpose of this section of the bill.

"Indeed, it probably would interefere seriously with the convenient and economical operation of the system. In this connection, the Federal Reserve Board desires to renew the recommendation made in its annual reports for several years, that the maturity for which advances may be made to member banks on their promissory notes secured by paper which is eligible for discount be increased from 15 to 90 days. Such an amendment would be especially helpful to country banks.

"The Board is of the opinion that the adoption of a system of reserves based on velocity of accounts as well as on their volume, as recommended by the System's committee on reserves, would be an important step in strengthening the influence that the Federal Reserve System could exert in the direction of sound credit conditions. The section of the bill dealing with reserves would accentuate rather than reduce the inequalities that have grown up in the distribution of reserves between different classes of member banks. The Board also believes it should not be overlooked that this section of the bill would exert a tightening influence on credit conditions at times when it would be contrary to the public interest.

"The Board is in favor of establishing a liquidating corporation, but proposes to limit the scope of its operations to member banks and suggests a different method of financing it, together with certain changes in the provisions for its administration.

Effects of Section on Branch Banking.

"If the section on branch banking is enacted in the form proposed in the bill, it is suggested that certain sections of existing law be modified so as to bring them into harmony with the purposes indicated in this section of the bill.

"With respect to affiliates the Board believes that important reforms to to be accomplished at the present time are the granting of power to the supervisory authorities to obtain reports and to make examinations of all affiliates of member banks and the prescribing of limitations on the loans that a member bank may make to its affiliates. The Board realizes that many evils have developed through the operation of affiliates connected with member banks, particularly affiliates dealing in securities. The attached memorandum contains a draft of a provision for the separation of such affiliates after a lapse of three years.

"The Board takes the view that legislation further materially restricting the character of member bank loans and investments is not desirable at a time when the country's banking system is going through a period of severe readjustment. Some of the provisions of the proposed bill would have a tendency to bring about further contraction of credit and thus retard the recovery of business. It is for these reasons that changes in a number of sections of the bill are suggested.

"It should be recognized that effective supervision of banking in this country has been seriously hampered by the competition between member and non-member banks, and that the establishment of a unified system of banking under National supervision is essential to fundamental banking reform.

"Copies of this letter and the inclosed memorandum are being sent to Senator Glass, and the Board will be glad to supply you with copies for the convenience of each member of your Committee."

Following Governor Meyer's reference to the penalty rate in the bill on member banks borrowing on their own notes at banks borrowing on their own notes at Reserve banks, Senator Glass reminded him that the Reserve Board now has the power to impose any rate it pleases.

"Why do you suppose that was put in there, Governor?" Senator Glass asked.

"To use in case of need or emergency," he replied.

"But it hasn't been used," Senator Glass said. "Why wasn't it used in 1928 and 1929?"

"I wasn't Governor," Mr. Meyer replied, "and I'm a very poor witness on 1928 and 1929."

There was considerable discussion of the section dealing with security affiliates of National banks, and Senator Glass explained that the intention was to put a stop to abuses by such affiliates, and that, in his opinion, any time was "opportune" to do that.

"Does the Board favor branch banking?" Senator Glass asked, to which the Governor replied: "The Board did not take a vote on branch banking and would not be unanimous on that. There is some difference of opinion."

"You want to put the responsibility for that unpopular feature of the bill on us," Senator Glass responded.

Governor Meyer and Senator Glass agreed on the desirability of a unified banking system, Senator Glass expressing the opinion that many difficulties flow out of the dual system of Federal and State banks and asking Governor Meyer to have prepared a proposal for setting up a single system under Federal control.

"Do you think this bill ought to pass?" Senator Brookhart asked.

"The Board feels that with the suggested amendments it would be good legislation," was the reply.

"And without the amendments?" Senator Brookhart asked. "The Board was not canvassed on that point," was the reply.

"Do you think this is an opportune time for legislation?" Senator Glass asked.

"Any legislation should be carefully considered," was the reply. "Some of the provisions on reserve might be disturbing to an extent. With the amendments, I think it should be passed."

"Better banking is the most important public question before the country to-day," Governor Meyer said, "and we are eager to co-operate with you to bring it about."

From the New York "Times" dispatch from Washington March 29 we take the following:

Meyer Explains Proposed Changes.

Mr. Meyer presented a statement of about 12,000 words, explaining in minute detail the changes proposed by the Board. With this was a covering letter in which he outlined the broad aspects of the Board's suggestions. . . .

Rewrites 15-Day Loan Section.

The much discussed Section 11, which Senator Glass argued would effectively restrict the use of Federal Reserve facilities for speculative purposes, was entirely rewritten in the amendment proposed by the Board.

Under the Glass bill, a Federal Reserve Bank could make a loan to any member bank on its promissory note for 15-day periods, at an interest rate at least 1% above the ordinary rediscount rate. If, however, the member bank increased its loans for investment purposes, after a warning by a Federal Reserve Bank, the advance from the Reserve Bank would be immediately due and the member bank could be suspended from the 15-day privilege.

Calls Section 11 Discriminatory.

Discussing Section 11, the Meyer report said:

"Section 11 imposes a discriminatory rate against member bank collateral notes. It also prescribes limitations on the use of such notes by banks that may be making loans on stock exchange collateral. It is believed that the purposes of this section are accomplished by the proposed revision of Section 3 and that no further limitations along this line are desirable.

"The theory underlying this section, namely, that there is a more direct connection between member bank collateral notes and the use of reserve credit for speculative activity than between other borrowings and this activity, is unfounded.

"Member banks borrow on 15-day notes because of the greater convenience both to them and to the Federal Reserve Bank; and, if this form of borrowing were prohibited or made more expensive, they would merely substitute the procedure of rediscounting eligible paper without any change in the use of the proceeds. For these reasons, it is believed that this section would make the operation of the Federal Reserve Banks less efficient and more expensive.

Substitute Section Offered.

"The recommendation has been made by the Federal Reserve Board in its annual reports for several years that the maturity for which advances may be made to member banks on their promissory notes secured by paper which is eligible for discount be increased from 15 to 90 days. Such an amendment would be especially helpful to country banks, and it is recommended that the following be substituted for Section 11 of the bill:

Section 11. The seventh paragraph of Section 13 of the Federal Reserve Act, as amended, is amended and re-enacted to read as follows:

"Any Federal Reserve Bank may make advances for periods not exceeding fifteen days to its member banks on their promissory notes secured by the depositor pledge of bonds, notes, certificates of indebtedness or Treasury bills of the United States; and any Federal Reserve Bank may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks under the provisions of this Act. All such advances shall be made at rates to be established by such Federal Reserve banks, subject to the review and determination of the Federal Reserve Board."

Asks a Change in Section 3.

Relative to restriction of credit facilities, as defined in Section 3 of the bill, Mr. Meyer said the Board recommended the substitution of this paragraph:

Said Board shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks.

"Member banks as a rule do not borrow to relend," the statement continued, "but to make up deficiencies in reserves arising from withdrawals of deposits or from other causes. It is therefore, usually impossible to say that a loan to a member bank is granted for this or that specific purpose. However, it would be possible to determine whether the loan and investment policies of a bank are inconsistent with the purposes of the Federal Reserve Act, and, if so, to refuse accommodation to such bank or in aggravated cases to suspend it from the privilege of using the System's credit facilities."

Open Market Clause Too Rigid.

Regarding open market operation, the Board said the bill's language was "too rigid" and deprived an individual bank of authority to make purchases in the open market until it had obtained the consent of the board and the Board's open market committee.

Whereas the Glass bill would set up a liquidating corporation to purchase, permanently, the assets of closed member banks and, temporarily, those of closed State banks, the Board's recommendation would confine the benefits to closed member banks. The Board held that assistance for non-member banks had been made available under the Reconstruction Finance Corporation Act.

The Board urged an appropriation of $100,000,000 direct from the Treasury to aid the member banks, instead of a subscription by the banks of the Reserve System as provided in the Glass bill. The corporation would be authorized by the Board's amendment to issue debentures up to twice the amount of its capital of $100,000,000 and these debentures would be purchasable at Federal Reserve Banks.

Reserve Requirements Changed.

The feature of the Glass bill regulating reserve requirements, which has been much criticized, would be radically altered by the Board, which said:

"The proposal which would raise the requirements on time deposits to the level of those on demand deposits would increase reserve requirements by $132,000,000 a year for five years, with an ultimate increase of $660,000,000.

"Unless there were a contraction in the amount of member-bank deposits, this increase would result in an addition of about $230,000,000 to the gold requirements of the Federal Reserve Banks. It would be an influence in the direction of credit contraction without regard to the course of business and credit and would be particularly undesirable at this time."

The "velocity system of reserves" urged as a substitute by the Board would, the Board contended, "be sound in principle and make fluctuations in the volume of required reserves exert an influence in the direction of sound credit conditions, and also eliminate any inequitable and unfair features of the present law."

New Section Proposed.

Under the Board's program, every member bank would maintain reserves equal to 5% of net deposits, plus 50% of the average amount of its average daily debits to deposit accounts. For 90 days or more the bank could omit any specific deposit account from "such computation of its reserve requirements if such account or accounts are reported sepasately to the Federal Reserve Bank" and if a reserve of 50% is maintained against the account. In no event must the aggregate reserves exceed 15% of the gross deposits. The section would be effective in six months after enactment of the law.

Discussing affiliates, the Board's report said:

"It has been clearly demonstrated that affiliations between member banks and security companies have contributed to undesirable banking developments. There are, however, difficulties in the way of accomplishing a complete divorce of member banks from their affiliates arising from the fact that a law intended for that purpose is likely to be susceptible of evasion or else to apply to many cases to which it is not intended to apply.

"The Board is not prepared at this time to make a definite recommendation, but submits a substitute for Section 18 designed to provide for the divorce of security affiliates from member banks after three years."

Prohibits Bond-Selling Affiliates.

The substitute suggested by the Board reads:

"Section 18. From and after three years from the date of the enactment of this Act, no member bank shall be affiliated in any manner described in Section 2 (b) hereof with any corporation, association, business trust, or other similar organization engaged principally in the issue, flotation, underwriting, public sale or distribution at wholesale or retail, of stocks, bonds, debentures, notes or other securities.

"For every violation of this section the member bank shall be subject to a penalty not exceeding $1,000 per day for each day during which such violation continues. Such penalty may be assessed by the Federal Reserve Board, in its discretion, and, when so assessed, may be collected by the Federal Reserve Bank by suit or otherwise.

"If any such violation shall continue for six calendar months after the member bank shall have been warned by the Federal Reserve Board to discontinue the same, (a) in the case of a National bank all the rights, privileges and franchises granted to it under the National Bank Act may be forfeited in the manner prescribed in Section 5,230 of the Revised Statutes, or (b) in the case of a State member bank all of its rights and privileges of membership in the Federal Reserve System may be forfeited in the manner prescribed in Section 9 of the Federal Reserve Act."

Section 2 (b) is a definition of the term affiliate.

Real Estate Loan Clause Assailed.

Section 14 of the bill, relating to loans on real estate mortgages, would, the Board stated, interfere materially with financing real estate transactions. This section of the bill, it argued, would require revaluation of real estate at least five times annually, and the Board said it could not reasonably be expected that real estate loans would be made or applied for under such conditions.

Section 15 of the bill relating to the total amount of investment securities held by a member bank, would, the Board stated, make it necessary for member banks to dispose of many securities at this time, "which would be very unfortunate."

Later, Mr. Meyer's attention was called to the fact that the banking committee intended the language to apply only to the holding of the security issue of "any one obligor or maker." He said he had not understood that to be the intent of the section.

R. O. Lord of Detroit Warns of Danger in Glass Bank Legislation—At Senate Hearing Declares This No Time for a "Major Operation"—Group Banking Restrictions Called a Peril to Industry and to the Public—Mortgage Limit Assailed—W. W. Mills Attacks Realty Clause and Increase in Members' Reserves.

Those who propose remedies for ills in the banking structure should remember that "the patient is only now starting to recover and that a major operation in the present state of financial health may result in a relapse or even death," Robert O. Lord, President of the Guardian Detroit Union Group, Inc., told the Senate Banking and Currency Committee to-day in discussing the Glass banking bill on March 24. The New York "Times" Washington dispatch March 24 went on to say:

"Perfect rest and quiet with an occasional stimulant may bring about the quickest and surest recovery," he added. "The present is far too critical a period in the financial and industrial life of this nation to enact legislation which does not have the full approval of the Treasury Department, the Federal Reserve experts, the Department of the Controller of the Currency, and the approval of the ablest and soundest banking minds of the United States, as well as the approval of this committee."

Mr. Lord heads a group of 21 banking institutions in Michigan. The group company's stock of $20 par value is divided into 1,544,844 shares controlled by 8,000 shareholders. The 21 institutions have $349,398,000 in deposits, with 400,000 customers.

He and Wilson W. Mills, Chairman of the board of the First Wayne National Bank of Detroit, were the only witnesses to-day.

Reports Hoarded Money Released.

"Unquestionably during the years before 1929 many unsound practices developed in certain phases of the banking business, principally with respect to securities companies affiliated with banks," Mr. Lord said.

"Such abuses can be eliminated or prevented without disturbance to the banking business, to the entire industrial structure of the country, or to public confidence.

"In general, the bill's provisions are highly restrictive and will result in further liquidation and deflation.

"Some of the provisions are sound and constructive, especially the establishment of an agency for liquidating the assets of closed banks."

Asserting that the banks and industries of Michigan are just beginning to show signs of returning confidence, he continued:

"Funds are starting to come from safe-deposit boxes and other places of hiding. This may be attributed in large measure to the effective help, practical and psychological, of the national legislation creating the National Credit Corporation, Reconstruction Finance Corporation and also the Glass-Steagall bill.

"All these measures have been designed wisely to permit proper expansion of credit and to aid existing agencies in taking care of the financial requirements of industry, commerce and the individual."

Uuholds Some Affiliates.

Mr. Lord said there was no sound reason why unit banks should not have trust companies, building companies or safe-deposit companies as affiliates.

He said if it were "wise" to eliminate security company affiliates, this could be done within a reasonable period, but to do so immediately "would result in further liquidation at sacrifice prices and further unfortunate deflation that would affect the general public, even more than the securities companies themselves."

Affiliates were defined too broadly in the measure, he said, and industrial corporations seemed to be included.

The bill, he argued, should permit either branch banking, regardless of State laws, or allow existing groups to consolidate member banks into a single institution, and operate them as branches, despite State laws.

He said the restrictions against group banking in the bill were "unnecessary and unfair" in view of the record and standing of the group banking institutions.

"It seems to me especially dangerous at this time to impair by legislation banking institutions representing so great a percentage of the entire banking resources of the United States," he asserted.

"The repercussion upon industry and the public would be far more serious than the effect upon the banks themselves."

Objects to Real Estate Provisions.

Discussing the Liquidating Corporation provisions, Mr. Lord said that subscriptions by Federal Reserve Banks should be increased and those by member banks decreased.

He estimated that, under the bill, member banks would subscribe $137,000,000 and have to pay $68,500,000 immediately; Reserve banks would subscribe $260,000,000 and pay only $1,300,000 immediately.

Section 11, covering Reserve Bank advances to member banks, would, he argued, "seriously affect the value of government securities and will not increase the amount of eligible paper."

Section 13, regarding deposits, he stated, "imposes too great a hardship on banks with a preponderance of saving or time deposits."

He said Section 14, requiring appraisal of real estate, meant "an almost physical impossibility in Detroit."

"The provision allowing the Controller of the Currency to revise real estate loans would frighten me so much that we could make no more loans," he added.

He said his corporation had already protected its depositors through double liability, part of which was upon stockholders. He would be willing, he added, to abandon group banking if branch banking was permitted.

"Banking legislation is perhaps the most important business before Congress at this time," he said. "Mistakes made here may cause irreparable damage, not alone to financial institutions but to business and commerce and to the entire people of the United States."

Mr. Mills, in his testimony, criticized the section which would limit holding of real estate mortgages by banks to 50% of their time deposits.

He also objected to the requirements for increasing reserves in member banks. These increases, he said, would amount to from 133 to 150%, as applied to various types of banks. The effect, he contended, would be to increase reserves of the Federal Reserve banks far beyond requirements and without real benefit in the way of adding to the soundness of the member banks.

"Our own bank would be required to increase its reserves $25,000,000 without any interest," he said. "Necessarily, we would have to make this up by increasing the interest charge of our borrowers or decreasing interest on our deposits."

He defended holding companies, advocated continuing the Secretary of the Treasury as a Federal Reserve Board member and said open-market operations could better be handled by banks than the board.

Glass Bank Bill Seen As Obstacle to Trade Revival—"Deflationary Action" at This Time Opposed by Bankers in Testifying at Senate Hearing—Limitation on Banking Initiative Is Criticized—Views of Col. Leonard P. Ayres, Rudolph Hecht and Others.

Further banker opposition to the enactment of the banking Glass bill (S. 4115) in its present from and at this time was expressed March 28 at the hearing on that measure before the Senate Banking and Currency Committee. Rudolph Hecht, Chairman of the Economic Policy Commission of the American Bankers' Association, and Leonard P. Ayres, a member of the Commission, were witnesses heard that day. Mr. Hecht is President of the Hibernia Bank and Trust Co., New Orleans, and Mr. Ayres is Vice-President of the Cleveland Trust Co. of Cleveland, Ohio.

Other Witnesses.

Other witnesses who testified March 28 were O. Howard Wolfe, Cashier, Philadelphia National Bank, Philadelphia, Pa.; R. McQuaid, President, Barnett National Bank, Jacksonville, Fla.; Spencer S. Marsh, Vice-President, National Newark & Essex Banking Co., Newark, N. J., and C. F. Zimmerman, President, First National Bank, Huntingdon, Pa.; Edward Ball, representing the Florida National Bank, Jacksonville, Fla.; Edmund Platt, former member of the Federal Reserve Board, and John K. Ottley, President of the First National Bank, Atlanta, Ga.

"The passage of the Glass bill would surely operate to prolong the depression and to increase its intensity," Mr. Ayres told the Committee, while Mr. Hecht declared that it would "inevitably add to the length and depth of the depression." The "United States Daily" from whose report we quote, also had the following to say regarding the hearing on March 28:

Deflationary Action Opposed.

Both expressed the view that the Reconstruction Finance Corp. and the Glass-Steagall bill and other measures taken to relieve the depressed situation of banking and business had been helpful and were just beginning to be of real benefit, and to inject into the situation a "deflationary" action at this time, would arrest the good already accomplished.

Asked by Senator Brookhart (Rep.), of Iowa, and Senator Barkley (Dem.) of Kentucky, for suggestions of ways out of the depression, Mr. Ayres testified that in his opinion there is no short and easily applied panacea for getting out.

"There must be team work," he said, "along many lines by many people. We have done a good bit already. The passage of the Reconstruction Finance Corp. Act and the Glass-Steagall bill have been helpful. There is a better sentiment in banking. The banking crisis is by, and that is the greatest victory so far in the process that will ultimately lead to recovery."

Recovery Always Slower.

Previously Mr. Ayres had told the Committee, in reply to questions, that the history of past depressions indicated that the road out was longer than the road in, from which he drew the inference, he said, that we are not yet half way through.

"The sad fact is," Mr. Ayres said, "that no one can study the long diagram of business activity over the last 100 years and more without realizing that recovery has always been more slow than decline. If that is true this time, we are not yet halfway through. Business is still declining. Should recovery start now (and there are symptoms of it,) we might with optimism expect that we shall be back to normal in 2½ years."

Questioned by Senator Fletcher (Dem.), of Florida, and Senator Wagner (Dem.), of New York, about the reluctance of banks to make loans at the present time, and their tendency to call those on their books, Mr. Ayres replied that there is diverse testimony on that point.

He admitted that in a great many instances there has been a reluctance to lend and a desire to get loans paid. There is a fair demand for credit by enough good borrowers, he testified, so that benefit would flow from a more general extension of credit by banks. He expressed the hope that the banks will begin, if they are not already, to be more liberal in their extensions of credit to business.

Mr. Hecht asked that there be no substitution of statutory rules for individual initiative in the banking business. The operating details of banking must be left in the hands of the bankers, he declared, and not transferred to Government officials at Washington.

"It does not seem likely," he said, "that the mere transfer of responsibility from one set of human beings to another will be a panacea against further difficulties. It is extremely doubtful if the enactment of such a law, largely centralizing the control over details of operation in the hands of officials at Washington, would improve the situation.

"Much blame has been placed by some bankers for the speculative boom and collapse on the easy money policy of the Federal Reserve System," Mr. Hecht continued. "Right or wrong, reserve system officials are subject to error just as others are. Increasing their power and responsibilities is no guarantee of safety and wisdom."

Opposition Explained to Realty Restriction.

Questioned by Senator Bulkley (Dem.), of Ohio, as to his reasons for opposing the limitation contained in the bill on real estate loans of member banks, Mr. Hecht declared that there are any number of banks which would find it "utterly impossible" to comply with the provisions of the bill without the sale of a considerable amount of real estate. He cited the example of a bank with $5,000,000 capital, with a bank building carried on its books at $3,500,000 or $4,000,000 and in addition real estate loans and loans whose ultimate safety depended upon real estate. There are hundreds of banks in similar positions, in his opinion.

"What is your opinion of the condition of such a bank as a commercial banking institution?" Senator Bulkley asked. The reply was that perhaps hindsight showed that it was unwise to go so far, but that it was not necessarily an unsound or bad condition. Many of the buildings, Mr. Hecht said, were paying a good return in rentals.

Mr. Hecht testified that the "scarcity of eligible paper for rediscounting is very general." Senator Glass said that his information is that is a considerable supply and "banks are not using what they have."

Asked for a suggestion for a permanent measure to reduce bank failures, Mr. Hecht stated that in normal times, most bank failures are among the smallest institutions, and that through an evolutionary process of concentration the country will get larger banking units, which will help.

Mr. Hecht defended the dual system of Federal and State banking systems. He opposed branch banking across State lines, and approved it within States only where State law permits. His personal view is, he said, that State-wide branches are justified.

Increase in Difficulty of Financing Predicted.

Mr. Ayres referred to the branch banking sections of the bill as the only ones for which a helpful influence in aiding business recovery might be claimed.

"The Glass bill would make Government financing more difficult and more expensive," Mr. Ayres said. "It contains a provision in section 11 by which banks which were borrowing from Federal Reserve Banks would have to pay an extra 1% in the interest if the loan was secured by Federal bonds or notes. This would make Government bonds and notes less attractive as investments for banks than they have been. It would increase the difficulties of Treasury financing at a time when the financial needs of the Government are abnormally heavy.

"Most of the bill is aimed against long-term securities, both stocks and bonds. By means of many provisions, direct and indirect, it places obstacles in the way of banks investing in them, dealing in them, underwriting them or making loans secured by them. In many ways it legislates against bank affiliates dealing in securities. It attempts to make the security business an outlaw business so far as banking is concerned.

"American banks will suffer severly if the Glass bill is enacted into law, but they can stand it better than American business can. If American business men understood how seriously the Glass bill would interfere with business recovery they would have their delegations in Washington urging its defeat, and they would be talking to their Congressmen and Senators in no uncertain terms about it.

"For a hundred years, in fact every recovery from every business depression in this country has been started by upturns in the security markets, financed by bank credit. That is where the money has always come from to finance new construction, to buy new equipment, and to finance the re-employment of workers. We have no alternative way to do it now. It is not wise to choose the worst period of the worst depression that we have ever experienced as the time to disrupt those parts of our banking machinery on which we most directly rely for the financing of reconstruction.

"The Glass bill ought to be defeated. No harm could come from postponing even the most desirable of the reforms that it proposes, and very great harm would come from enacting now most of the changes for which it provides."

Further Deflation of Securities Seen.

"Many important and necessary readjustments have had to be made and we are just emerging from an atmosphere of hysteria and fear which was the inevitable consequence of this period," Mr. Hecht told the Committee. "More recently the passage of the two relief measures—the Reconstruction Finance Act and the Glass-Steagal bill—has done much to re-establish National confidence on the part of bankers and the public. The passage of this bill would undoubtedly destroy most, if not all, the good that has been accomplished along this line, and would lead to further deflation of securities and restrictions on credit at a time when just the opposite influences are needed.

"The fact that three years ago an unduly large amount of credit was extended to stock market operators by members banks and non-member banks, as well as corporations and individuals over whom the bankers had no control, should not now cause us to go to the other extreme and enact a law which would make all the legitimate investment business an outlaw business by practically preventing banks from extending credit to anyone engaged in that line.

"Nor should the fact that in the past a few banks went too deeply into the security markets be now used as an argument in favor of prohibiting all banks from dealing in sound investment bonds.

"Let us take care that in trying to devise means to prevent a repetition of old mistakes we do not permit new and greater errors by destroying the machinery for the distribution of long-term securities which is, after all an essential part of the Nation's financial business and therefor an important public service.

Possible Withdrawals from System Discussed.

"In aiming to penalize speculative credits in a few instances we should not make all banks suffer by making them pay a higher rate on their 15-day notes even when secured by United States Government obligations. Such a provision would in turn force the United States Treasury to pay a correspondingly higher rate on its financing with the result that interest on all classes of bonds would go up and the market price on existing securities would continue to go down.

"During the war period, when the membership of the Federal Reserve System was largely limited to National banks, a special committee was appointed to induce banks operating under State charter to join the System. They were loath to do so because they did not wish to surrender their charter rights and make themselves entirely subservient to the authority of the Comptroller of the Currency and the Federal Reserve Board.

"After many conferences a satisfactory understanding was reached which assured member banks operating under State charters such reasonable autonomy and freedom of action as they felt was necessary. As a result a large number of State chartered institutions joined the System but even then largely as a patriotic measure and to-day approximately 40% of the resources of the Federal Reserve System is contributed by such voluntary members.

"It stands to reason, however, that this situation will quickly change if Federal authority over all member banks is increased unduly and the normal operations of member banks are made subject to further burdensome official dictation by the Federal Government.

"The definite statement has been made to our commission by some of the largest and best managed banks operating under State charters that the passage of the bill in its present form will lead to their prompt retirement from the system and there is danger that many National banks may deem it advisable to accomplish the same result by surrendering their National charter."

Bill Would Not Correct Troubles, Is Claim.

The Glass bill would not in any way correct our present banking troubles, Mr. Wolfe testified. The banks which have been failing are not the type which will be affected by this bill.

The single exception, Mr. Wolfe said, is the section authorizing removal of bank officers for cause. That provision he praised.

Mr. Wolfe testified that he has been buying and selling excess Federal Reserve Bank balances for 15 years, and objected to the provision of the bill regulating that practice. It is a legitimate banking operation, he said, and should not be interfered with. He asked if it might not be possible to legislate against possible abuses of the practice, rather than penalize all banks.

Senator Couzens (Rep.), of Michigan, asked Mr. Wolfe why, if commercial paper is disappearing and there is no great demand for commercial loans, there should be any necessity for rediscounting.

If business financing methods have so changed that industry does not borrow at banks, the Senator continued, what do banks need of money from the Reserve Banks? Mr. Wolfe replied that it made a valuable secondary reserve.

Mr. McQuaid testified as to the effect the bill would have on his bank and institutions similarly situated. He voiced objection to a number of the provisions of the bill, especially those affecting bank affiliates.

Mr. McQuaid repeated the suggestion of a previous witness that the term "collateral security" in the bill should be more closely defined to include only stocks and bonds, if that is the intent. As used, he said, it might include every class of collateral and unduly restrict member banks in their borrowings at reserve banks.

"Do you suppose that the Federal Reserve Board would adopt any rule that would impose hardship on any great number of member banks?" Senator Glass asked Mr. McQuiad. "Will they not be interested in the future, as in the past, in facilitating business activity and banking practice?"

"Perhaps not," was the reply, "but the requirements of banks in various sections and at various times do not conform to any general rule."

The statement in full of Mr. Hecht before the Committee is given elsewhere in our issue to-day.

Attitude of Federal Advisory Council of Federal Reserve Board Toward Glass Banking Bill—Inopportune Time for Measure.

In a dispatch March 29 to the New York "Times" it was stated that the Federal Advisory Council, which is composed of one banker from each of the Federal Reserve Districts, held that "the present is an inopportune time to raise many of the issues presented in this proposed legislative measure."

The dispatch continued:

"Reforms in our banking system may be desirable, but such should be made at a time when the country has passed through the present crisis and when there is no danger that legislative enactments will retard recovery and add to the existing difficulties with which banks are confronted," the council said.

Fear was expressed that the measure would destroy the benefits of the Glass-Steagall Act, liberalizing the credit facilities of the Reserve System, the Reconstruction Finance Corporation Act and other relief measures.

"If the bill should be enacted into law, it would necessitate a wholesale liquidation of securities, which would most certainly cause a further decline in the prices of all securities," the council continued.

"Such deflation would work extreme hardship not merely upon banks but upon all holders of securities in this country, and especially upon those who have borrowed from banks and who are finding difficulties even at present in meeting their obligations."

In the opinion of the Council the thesis apparently underlying the measure that loans upon securities are in general undesirable and should be drastically limited would undermine the customary system of capital financing which has been an inherent part of the present industrial and financial system almost from its beginning.

Industrial Financing Restricted.

Without the flotation of securities which have been financed directly or indirectly by banks, it would have been impossible to build up the large enterprises which have contributed so much to the progress of industrial development in this country, the Council asserted.

"In conclusion," the statement asserted, "the Council calls attention to the fact that the bill, if enacted into law, would in effect place an undeserved stigma upon the flotation and selling of securities and make it almost impossible for banks to do business with dealers in securities.

"There would seem to be no justification whatsoever for such drastic action. Finally, the Council believes that it is not possible to promote activity in commerce, industry and agriculture under an easy money and credit policy, and at the same time prevent people by admonition or restriction from buying securities which are being made attractive by this very activity."

The Council was in accord with the purpose of the act dealing with the control of affiliates, but held that the definition of affiliates was much too broad and comprehensive. As the section is worded the Council argued it would create a distinct hardship "as there are large numbers of such affiliates in existence to-day whose compulsory liquidation would cause serious financial losses."

The Council pointed out that the original intention of the Federal Reserve Act was to decentralize the banking power, with the Board largely a supervising and co-ordinating body.

Bill Would Centralize Control.

The proposed act, the Council said, tends to increase radically the power of the Federal Reserve Board at the expense of the individual banks and to make the Federal Reserve System in effect a centralized banking institution. Delegation of power of direct action to the Board would result in so embarrassing the operations of member banks as to lead to the elimination of important and necessary activities or the virtual surrender of individual bank management to the Board, the statement said.

"The power of control by the Federal Reserve Board over the actions of the Federal Open Market Committee might possibly tend to slow up open market operations at times when quickness of action might be absolutely essential in order to bring about desired results," the Council said.

The Council endorsed the idea of a liquidating corporation but expressed the belief that such a corporation as is proposed should be financed entirely by Government money. It advised consideration of the possibility of 12 agencies, one in each district, instead of a single body for the entire country.

The requirement for larger reserves was disapproved, there being little or no relationship between reserves and liquidity, according to the Council. Segregation of assets behind time deposits from those against other deposits was held to lead to undesirable results.

The members of the Council are, Walter W. Smith, President, of St. Louis; Melvin A. Traylor, Vice-President of Chicago; Thomas M. Steele of New Haven, Robert H. Treman of Ithaca, Howard A. Loeb of Philadelphia, J. A. House of Cleveland, Howard Bruce of Baltimore, John K. Ottley of Atlanta, Theodore Wold of Minneapolis, Walter S. McLucas of Kansas City, J. H. Frost of San Antonio and Henry M. Robinson of Los Angeles.

Opposition to Revised Glass Banking Bill Voiced by Merchants Association of New York.

On the ground that its enactment would destroy the beneficial effect of the Glass-Steagall bill, counteract the good work done by the Reconstruction Finance Corporation, and retard business recovery, The Merchants' Association of New York at a meeting of its executive committee on March 28 went on record in opposition to the revised Glass bill for the amendment of the Federal Reserve Act. The committee unanimously authorized vigorous opposition to the bill before the Banking and Currency Committee of the Senate and directed that copies of the Association's report be sent to the Senators and members of the House of Representatives from New York State.

Action was taken by the Association on the recommendation of its committee on Banking and Currency. The report which the Association is sending to members of Congress reads as follows:

The Merchants' Association should oppose this legislation not merely because of its effect upon the banking business of the country, if enacted, but even more because of its bad effect upon the business and industry of the Nation.

The banks of the whole country have been very seriously affected by current business conditions. Some have failed. To make major changes in the Federal Reserve Bank System in the middle of such a situation is unwise and inopportune and dangerous to general business and industry. To do so would counteract the good work done so far by the Reconstruction Finance Corporation and cancel the beneficial effect of the Glass-Steagall Bill amending the discount provisions of the Federal Reserve Law.

At a time when the outstanding need of the business and industrial community is easier credit and greater confidence, the Glass Bill by its limitations upon credit facilities, by its requirement for higher reserves, by its probable effect on the market value of bank assets would enforce renewed liquidation, increase the interest rate on both private and public borrowing, weaken public confidence and thereby retard the recovery to normal conditions.

The bill is open to severe criticism of many of its provisions from a technical banking standpoint. Whatever amendments to the Federal Reserve Act may be needed should be most thoroughly discussed and considered during a period of normal commercial conditions. Your committee is firmly convinced that the Federal Reserve Act is fundamentally sound, and that it is to the best interests of the general business and industrial life of the country to let it alone at this time.

Glass Banking Bill Bad, Asserts Willis H. Booth of Guaranty Trust Company of New York, Continues Deflation and Depression He Tells Economic Club.

The Glass banking bill was strongly assailed on March 29 as a measure designed to produce further deflation and almost certain to prolong and deepen the depression, in an address by Willis H. Booth, Vice-President of the Guaranty Trust Company, before the Economic Club at the Hotel Astor, New York. The New York "Herald Tribune" of March 30, from which we quote, added:

Enumerating six objections to the proposed legislation, Mr. Booth warned that if the bill were passed it virtually would destroy or nullify all of the expected good effects of the Glass-Steagall bill, a measure which he praised as highly constructive.

"In the first place, the revised Glass bill would force the liquidation of loans on stocks and bonds and investments in stocks and bonds," Mr. Booth said. "Secondly, the bill would force the separation of National bank affiliates, and a third objection I have is that it would impose a rate of 1% above the discount rate on member banks' 15-day notes, thus contracting credit and jeopardizing the Government's financing. It would also depress all bonds.

"Again, this bill would force member banks gradually to increase their reserves against time deposits from 3% to 13% in central reserve cities, and to 7% in other cities. A fifth objection is that it would force member banks to write down their real estate and real estate loans."

His final objection was that the bill would deprive the Federal Reserve Banks of their autonomy and subordinate them further to the board in Washington and to an open-market committee. The good points of the bill were so scattered as to be unintelligible, he said.

Opposition to Revised Glass Banking Bill Voiced by Committee of New York Chamber of Commerce—Sees "Dangerous and Vicious Features."

The Committee on Finance and Currency of the Chamber of Commerce of the State of New York, of which Francis H. Sisson is Chairman, is opposed to the new Glass bill (Senate 4115) amending the Federal Banking Law, it was announced on March 31. On February 4 last the Chamber adopted a resolution from the same Committee disapproving of the original Glass banking bill (Senate 3215).

After careful study of the amended bill, Mr. Sisson's Committee prepared a report on the measure which was sent to the Senate Committee on Banking and Currency and which comes before the members of the Chamber as an interim report at the April meeting, next Thursday (April 7). The report says in part:

In bringing this matter again before the Chamber, the Committee on Finance and Currency expresses the belief that the amended bill is subject in all important respects to the criticisms which were registered against the original proposal. The Committee emphasizes its conviction that this bill would intensify the very evils with which the business world is now contending, the hoarding of funds, the sacrifice of securities regardless of intrinsic value, the liquidation of loans by banks and the withdrawal of credit needed by municipalities and corporations, as well as by individual business men, and would continue the deflation of all values and delay indefinitely the restoration of confidence. It would, furthermore, weaken the Federal Reserve System and it would greatly increase the difficulties of United States Government and corporation financing at a most crucial time.

The Chamber Committee believes it would not be possible to revise the bill at the present time to eliminate "all the dangerous and vicious features" and recommends that the Chamber again adopt the resolution opposing the original bill. That resolution also urged Congress to appoint a non-partisan commission to draft necessary amendments to the Federal Banking Act after an impartial investigation.

The report of the Chamber Committee is signed by Mr. Sisson, as Chairman; John Stewart Baker, Franklin Q. Brown, Edwin P. Maynard, Edwin G. Merrill, Lewis L. Strauss.

Statement on Glass Banking Bill by R. S. Hecht, Chairman Economic Policy Commission, A. B. A., Before Senate Banking Committee—Bill "Untimely and Inadvisable."

Appearing before the Senate Banking and Currency Committee on March 28, Rudolph S. Hecht, in behalf of the Economic Policy Commission of the American Bankers Association, stated that "we consider the passage of this law [the Glass banking bill] in its present form untimely and inadvisable. We believe that it would destroy much of the good that has recently been accomplished by the remedial measures calculated to stop deflation and that it would weaken rather than strengthen the banking structure." The hearing before the Senate committee at which Mr. Hecht presented these views is referred to in another item in this issue. Mr. Hecht is President of the Hibernia Bank & Trust Co. of New Orleans. His statement to the Senate committee follows:

On behalf of the Economic Policy Commission of the American Bankers' Association, I, as its Chairman, ask for the privilege of filing with your Committee a brief official statement and I shall then be glad to give such further testimony as you may care to have me give in my individual capacity as President of the Hibernia Bank & Trust Co. of New Orleans.

The functions of the Economic Policy Commission are to "give consideration to all questions involving money and currency, public finance and the economic policy of the Government, including the economic aspects of laws and regulations governing the several classes of banking organizations."

Accordingly our Commission has given careful study to the provisions of Senate Bill 4415 and has attempted to analyze them not from the selfish viewpoint of the banking interests but from the broader and more important viewpoint of the public interest and the economic welfare of the country as a whole.

We will, therefore, confine our comments to the more general aspects of the proposed legislation, leaving it to others to point out more in detail the objections to the bill from the standpoint of the practical operations of the banks.

Banking, being a semi-public business, must necessarily be controlled by strict laws governing its operations. Nevertheless, banking in its actual operations cannot be conducted by statute, nor is it feasible to substitute rigid rules enforced by public officials for individual initiative and responsibility.

The human element must always remain a major part of banking operations and any attempt to take important practical operating details out of the hands of individuals and have them function automatically under rigid statutory formulas would be unworkable and dangerous.

You can no more take the human element out of banking by legislation then you can put morality into people by mere statutory enactments. Of course, banking like all other lines of human endeavor has made many mistakes and has done things which, in the light of recent events, have proven unwise and perhaps indefensible. However, it seems safe to say that the bankers of this generation have learned important lessons from these events and are determined that banking shall benefit from them. No doubt some new legislative enactments are desirable and bankers more than anyone else want to co-operate to prevent a repetition of the disastrous experiences of the past two and a half years. It seems not likely, however, that the mere transfer of the responsibility from one set of human beings, i.e., the officers of banks, to another set of human beings, i.e., the officials in Washington, will prove a panacea for our financial ills or be a guarantee against a repetition of the same errors of human judgment in the future.

Admittedly the Federal Reserve authorities should have broad powers of supervision over the general financial policies of banks and to some extent over their practical operations. But it is extremely doubtful that the enactment of such a law as now proposed, which largely centralizes control over detailed operating functions of banks in the hands of Government officials in Washington would improve the situation.

After all it must be remembered that not a few of our business leaders and bankers have heretofore expressed the view that much of the blame for the undue speculation and consequent later collapse of 1929 attaches to the "easy money" policy of the Federal Reserve Board then in office. It matters not whether we agree with that criticism, it is mentioned solely to emphasize the fact that officials in Washington are no less subject to errors of judgment than are bankers in New York or elsewhere, and consequently a further increase of the power of government officials over the banking structure is not necessarily a guarantee for better banking.

But granted that some changes are desirable in our existing laws the present would hardly seem a propitious time for enacting new and far-reaching provisions which in their very nature are highly deflationary. The Federal Reserve Act, which is admittedly a master piece of financial legislation, was evolved only after several years' study and careful deliberation and, on the whole, it has proved sound and well adapted to the needs of the country.

It would be most unfortunate if we were now to rush in and attempt to cure the evils of the past few years by means which even if they proved helpful at some future time, would inevitably add to the length and depth of the present depression.

For over two years we have been struggling with the most difficult and complicated business situation in our history.

Many important and necessary readjustments have had to be made and we are just emerging from an atmosphere of hysteria and fear which was the inevitable consequence of this period. More recently the passage of the two relief measures—the Reconstruction Finance Act and the Glass-Steagall bill—made possible by the broadminded, non-partisan statesmanship of the leaders of both parties—has done much to re-establish National confidence on the part of the bankers and the public. The passage of this bill would undoubtedly destroy most, if not all, the good that has been accomplished along this line, and would lead to further deflation of securities and restrictions on credit at a time when just the opposite influences are needed.

The fact that three years ago an unduly large amount of credit was extended to stock market operators by member banks and non-member banks, as well as corporations and individuals over whom the bankers had no control, should not now cause us to go to the other extreme and enact a law which would make all the legitimate investment business an outlaw business by practically preventing banks from extending credit to anyone engaged in that line.

Nor should the fact that in the past a few banks went too deeply into the security markets be now used as an argument in favor of prohibiting all banks from dealing in sound investment bonds.

Let us take care that in trying to devise means to prevent a repetition of old mistakes we do not permit new and greater errors by destroying the machinery for the distribution of long-term securities which is, after all, an essential part of the Nation's financial business and, therefore, an important public service.

In aiming to penalize speculative credits in a few instances we should not make all banks suffer by making them pay a higher rate on their 15-day notes even when secured by United States Government obligations. Such a provision would in turn force the United States Treasury to pay a correspondingly higher rate on its financing with the result that interest on all classes of bonds would go up and the market price on existing securities would continue to go down.

During the war period, when the membership of the Federal Reserve System was largely limited to National banks, a special committee was appointed to induce banks operating under State charters to join the system. They were loath to do so because they did not wish to surrender their charter rights and make themselves entirely subservient to the authority of the Comptroller of the Currency and the Federal Reserve Board. After many conferences a satisfactory understanding was reached which assured member banks operating under State charters such reasonable autonomy and freedom of action as they felt was necessary. As a result, a large number of State-chartered institutions joined the System but even then largely as a patriotic measure and to-day approximately 40% of the resources of the Federal Reserve System is contributed by such voluntary members.

It stands to reason, however, that this situation will quickly change if Federal authority over all member banks is increased unduly and the normal operations of member banks are made subject to further burdensome official dictation by the Federal Government.

The definite statement has been made to our Commission by some of the largest and best-managed banks operating under State charters that the passage of the bill in its present form will lead to their prompt retirement from the System, and there is danger that many National banks may deem it advisable to accomplish the same result by surrendering their National Charter.

Such a development would be deplorable because the Federal Reserve System has been a tower of strength since its very inception and nothing should now be done to weaken it by making either the compulsory membership of National banks or the voluntary membership of State-chartered institutions unduly burdensome and unattractive through too much bureaucratic control in Washington.

Branch Banking.

On the subject of branch banking our Association has gone officially on record at its Cleveland Convention in 1930 as favoring a limited extension. There exists some difference of opinion in our Commission as to the advisability of extending the privilege to cover the entire State; however, we hold unanimously to the view that the granting of permission to National banks to establish branches in adjoining States (not over 50 miles distant) would constitute a species of trade area branch banking which would give National banks an unfair advantage over their State bank competitors whose State governments could not authorize them to establish branches beyond their own jurisdictions.

Group Banking.

We have previously expressed the belief that some control of group and chain banking will ultimately become necessary. We are not in sympathy, however, with the extremely drastic provisions now proposed by depriving groups from voting on directors of Federal Reserve banks and by requirements as to reserves and double liability which are practically impossible to carry out.

Affiliates.

Some supervision over the activities of affiliates of member banks is no doubt desirable, but many of the proposed provisions appear to us entirely too drastic and unnecessary for the purpose of exercising reasonable control over their affairs.

Segregation of Assets.

The provision for segregating some of the best assets of a bank for the benefit of one class of depositors, i. e., time depositors, would undoubtedly cause uneasiness on the part of the demand depositors who would not be so secured. This would be particularly felt by country banks where a large proportion of deposits are time deposits and where heavy withdrawals of demand deposits might result.

Increase in Reserve Requirements.

We do not believe that past experience justifies the radical increase proposed in the Reserve requirements on time deposits. If enacted into law the burden would fall heaviest on member banks located in cities where there is no Federal Reserve bank office and would either force a reduction in interest paid on time deposits or an increase in the rates on loans. Moreover, it would in no small measure increase the gold reserves to be carried by the Federal Reserve banks and would largely counteract the benefits of the Glass-Steagall bill.

Real Estate Loans.

The various sections referring to real estate loans appear to us to be cumbersome, discriminatory and unsound. Moreover we consider them impracticable of operation.

Capitalization of Banks.

We have on several previous occasions made similar recommendations as to minimum requirements of capital for new banks and find ourselves in thorough sympathy with the proposals now made.

Federal Liquidating Corporation.

We are in sympathy with the objects expressed in the bill to provide some means for the prompt liquidation of the assets of closed banks. We feel that the burden proposed upon member banks to accomplish this purpose is too heavy, but we should like to see Senator Glass introduce a separate bill designed to carry into effect his thoughts on that subject so that it might receive prompt and unbiased consideration on its own merits free from the many controversial questions connected with the present bill.

In conclusion we desire to repeat our introductory statement to the effect that we consider the passage of this law in its present form untimely and inadvisable. We believe that it would destroy much of the good that has recently been accomplished by the remedial measures calculated to stop deflation and that it would weaken rather than strengthen the banking structure.

This is not to say, of course, that the subjects of new banking legislation should not be given due consideration. We believe that some changes in our banking laws have been indicated as desirable by experience, but we believe that just what these changes may be can be determined only by careful deliberation. We pledge our own services, and we are confident bankers, as a whole, will be glad to co-operate in working out a desirable solution of the problem presented.

L. E. Wakefield, President of First National Bank of Minneapolis, on Effect of Glass Bill on Group Banking in Northwest—Views of Edmund Platt of Marine Midland Corp.

The effect of the Glass bill on group banking in the Northwest was presented on March 29 to the Senate Banking and Currency Committee by L. E. Wakefield, President of the First National Bank of Minneapolis, and Vice-President of the First Bank Stock Corp., comprising some 107 banks in Minnesota, North Dakota, South Dakota, Montana and the northern peninsula of Michigan. Mr. Wakefield urged that banks engaged in group banking be not discriminated against, asked for State-wide branch banking regardless of State law, and testified against the proposal for segregation of time deposits in country banks of his section.

Mr. Wakefield declared that he believed the purpose of the bill to be constructive and that it contains possibilities for good, but asked that it be altered in a number of particulars. The "United States Daily" of March 30 further reported:

Other witnesses at the morning session were Thomas R. Preston, President of the Hamilton National Bank, of Chattanooga, Tenn., and W. K. Payne, Chairman of the board of Auburn-Cayuga National Bank and Trust Co., Auburn, N. Y.

After describing group banking in the Northwest as a "partnership" between the city banks and the country banks, Mr. Wakefield testified that "up to the present time the partnership has turned out to be a poor one for the cities and a correspondingly advantageous one for the country, because the extreme depression in agriculture and agricultural values, resulting in heavy losses to the country banks and a great increase in their frozen assets, has not only made it impossible for these banks to produce their share of the earnings of the partnership, but has made it necessary for the holding companies to supply them with large sums of money to restore their impaired capital and reserves and keep them in a sound and safe condition.

"However expensive this has been for the cities, it has in fact proved of inestimable value to the district as a whole. We have had numerous failures of small independent banks, but we have had no big bank failures. In spite of the disappearance of farm land values, in spite of drastic reductions in the price of farm products, cattle, &c., and in spite of drougth and grasshoppers, we have succeeded in maintaining a sound banking structure for the people of our section, and this success can only be attributed to the strength which is inherent in the group system of banking."

Poor Partnership Seen in Group Banking.

"Our task is by no means completed," Mr. Wakefield continued. "We are willing to accept the responsibility for completing it and hope to do so without asking any financial assistance from the Reconstruction Finance Corp., the National Credit Corp., or any other agency. We only ask that we be not hampered or hindered by the enactment of legislation which would make our task any more onerous than it already is.

"Naturally that portion of this bill which is of paramount and absolutely vital importance to us is section 20, which prescribes that group bank holding companies shall maintain certain reserves in assets other than bank stocks for the purpose of protecting any future stockholders' liability. The enactment of this section as written would completely put us out of business, or at least force us out of the Federal Reserve System, which would probably amount to the same thing.

"This is not a threat; it is a plain statement of fact. We do not want to abandon the Federal Reserve System, but we are physically unable to comply with these requirements The assets which would have enabled us to maintain these required reserves have been depleted by contributions to our country banks for the purpose of restoring their capital and reserves. Even if this were not so, we think the reserve requirements are altogether too severe and that they are particularly unwise in that they require the holding company to maintain them in a frozen condition and only permits their use after a bank has failed rather than allowing them to be used to prevent such failure."

Sections of Measure Considered Separately.

The features of the bill providing for reports from holding companies and examinations of them and their affiliates were given the "hearty approval and support" of the Minneapolis banker.

The section of the bill which increases the reserve requirements for National banks would "crucify the country banks in the northwestern States," in Mr. Wakefield's opinion. The provision requiring segregation of savings deposits, he declared, would "be ruinous to the country districts." He testified that the requirement for a capital contribution to the Federal Liquidating Corp. would be a particular hardship to the group banks in the Northwest, "because we have already drained our resources to clean up banks which would otherwise be candidates for the benefits of this very section, and hence we have in effect already contributed many times over our share."

Referring to the section of the bill which provides for a limited degree of branch banking for National banks, Mr. Wakefield asked removal of the limitation which imposes in the nature of a requirement that the State law must permit State-wide branches before National banks could operate them on a State-wide basis.

"We have learned by our experience of the last three years how much more effective branch banking would be than group banking," Mr. Wakefield testified, and added that in his opinion the people of the Northwest are now favorable to branches, and would like to see them instituted without delay.

"At this time there are a large number of banks open and operating where the capital and surplus have been impaired through depreciation in the value of securities held and losses on loans caused by the general depression," he continued.

"In addition to this, there are many places which formerly had banking facilities, but which are not now being served by any bank. I believe that the only thing that can even partially save or correct this situation is a law which will authorize State-wide branch banking by National banks immediately and without waiting for the State legislatures to meet. I make this statement for the following reasons:

Reasons for Favoring Branch Bank Law.

"1. At the present time it is not possible to raise any capital for the purpose of establishing small banks in communities which are not now served.

"2. The public authorities, the Comptroller's office, and the various superintendents of banks, in their anxiety to hold our banking system intact so far as possible, are at present carrying on with a large number of banks whose capital and surplus have been impaired by both depreciation and losses. They are doing this in the hope that banking legislation will provide some means whereby the deposits in these banks can be rescued and taken over into sound banking institutions and be preserved as live deposits instead of turned into the obligations of a closed bank. There are a large number of these institutions which could furnish a sufficient amount of sound assets so that their deposit liabilities could be assumed by another bank as a branch office The local stockholder has, to a large extent, suffered business reverses; he has paid in additional capital to his bank in the past and is no longer able to supply the funds necessary for recapitalization at this time.

"For these reasons it seems to me imperative that if there is any desire on the part of Congress to preserve the greatest amount of our present bank

deposits. Congress should recognize this situation and provide a means immediately which will make this preservation possible."

Advantages of Unified Banking System Cited.

Mr. Wakefield told the Committee that the advantage of having the entire National banking system operating under one standard law as to branch operation is obvious. "The controlling factor is time," he continued. "If this matter is delayed for the time necessary to secure State legislative action, the various banking departments will not be able to put off taking the steps necessary to remedy the present condition, which can only result in a great increase in the number of closed institutions. A year's delay would be fatal. Every bank which closes between now and next year represents a local tragedy. Each one which might have been prevented by branch banking at this time will forever stand as a reproach to the legislative body that might have saved it by the exercise of political courage when it was most needed."

Mr. Preston objected to the higher reserve requirements of the bill, and while approving the Liquidating Corp., said the subscriptions were high. He objected to the limitations on group banking, and suggested that branch banking be permitted regardless of State laws.

Mr. Payne said that he represented the small-town banker and was seriously alarmed at any attempt to fundamentally change the banking organization and structure of the country. The "drastic reformation of affiliations" would upset the country banks through the effect on security markets, he said. In addition, he said, this is not the time to experiment in the form of banking organization along the lines of branch banking.

Senator Norbeck (Rep.), of South Dakota, Chairman of the Committee, put into the record a brief from the Banking Superintendent in that State against branch banking.

At the afternoon hearing on March 28 a plea was entered for the independent unit bank, and against the "spirit of promotion" in banking by C. F. Zimmerman, President of the First National Bank, Huntingdon, Pa., and Secretary of the Pennsylvania Bankers' Assn.

President Zimmerman of First National Bank of Huntingdon Pa. Favors Centering Authority in Federal Reserve Board.

Mr. Zimmerman testified that he represented the viewpoint of the country banker. He said he favored greater centralization of authority in the Federal Reserve Board at Washington. He was also in sympathy, he said, with the desire to prevent abuse of short term credit extended by Federal Reserve banks to large city banks.

While approving many sections of the bill, Mr. Zimmerman said caution should be exercised in enacting deflationary proposals at this time.

Mr. Zimmerman testified principally with respect to the branch banking provisions of the bill.

"Promotion has been the curse of banking in this country," Mr. Zimmerman told the Committee. "It is a mistake for Congress to cater in any way to the go-getter spirit in bank promotion," he said. "We should about face in the direction of reestablishment of the independent unit bank. Many of the promoters are not bankers in essence."

"I am simply astounded, Mr. Zimmerman said, "that Congress should consider permitting a National bank to cross State lines in establishing branches."

There would necessarily have to be a compensating advantage to State banks, Mr. Zimmerman said, or they would leave the State system. The compensating advantage would likely be something, in his opinion tending to weaken banks and lower their standards.

Senator Glass pointed out that the language of the provision made out-of-State branches permissible only in extraordinary situations, and that not many of them would be established, in his opinion.

"I feel that the mere mention of State-wide branch banking in the bill is a threat more or less to the unit bank," Mr. Zimmerman said. "I do not believe that branch banking has proved its case in America." He suggested an amendment embracing the policy of upholding the autonomy of State banking laws.

Edmund Platt, Vice-President of the Marine Midland Corp., former member of the Federal Reserve Board, followed Mr. Zimmerman on the stand.

Mr Platt Proposes a Way to Prevent Bank Failures.

"The way to prevent bank failures is to permit greater freedom of bank consolidation," he told the Committee.

Mr. Platt opposed the section of the bill prohibiting sale of Federal funds. He described "shooting" of Federal funds from New York to Chicago and on further west where banks close later in the day, but said it has done no harm, and sometimes good by spreading funds and lowering rates in the West.

Mr. Platt thought the mechanistic devices of the bill might permit the Federal Reserve Board to avoid their rate responsibility and in his opinion, the rate could now be used to correct abuses of Federal Reserve credit use.

John K. Ottley, President of the First National Bank, Atlanta, Ga., discussed the anticipated effects of the measure on the institutions with which he is connected, a group of affiliates of the Atlanta bank which he heads.

Groups now organized should be permitted to retain their units as branches regardless of State law, in Mr. Ottley's opinion.

Edward Ball, of the duPont Ball Co., of Jacksonville, Fla., represented the Florida National Bank of that city, and a group of afffiliated institutions, and spoke also for the Atlantic National Bank and its affiliates. He opposed the features of the bill providing for examinations of banking affiliates, and for compulsory contribution to the proposed Federal Liquidating Corp.

Spencer S. Marsh, Vice-President of the National Newark and Essex Banking Co. of Newark, N. J., who appeared on behalf of the New Jersey Bankers Assn., objected to provisions of the bill which, in his opinion, would affect adversely the smaller banking institutions of that State.

Senate Committee Hearings on Glass Banking Bill Closed—Senator Glass Proposes to Investigate "Organized Opposition" By Bankers to Bill—Governor Harrison of New York Federal Reserve Bank to Testify Later on Bill—Views of F. I. Kent, F. R. Rand, Etc.

Following the close of the formal open hearings before the Senate Committee on Banking and Currency on the Glass bill (S. 4115) March 30, Senator Glass (Dem.), of Virginia, stated orally that he intended to institute an investigation of the "organized opposition" to the bill, which has been manifest, he said, in the course of the hearings. As to this the "United States Daily" of March 31 stated:

The Virginia Senator charged that many witnesses have appeared from all sections of the country in response to telegrams sent to them, and that witness after witness who had appeared had repeated the same misunderstandings of the meaning and intent of various provisions of the bill.

Formal Investigation Likely.

The investigation may be formal, the Senator stated, with the possibility of witnesses being subpoenaed.

The opinion that enactment of the Glass bill (S. 4115) would be deflationary influence and tend to further depress security values and upset banking conditions was given by a number of bankers who appeared at the final hearing.

This view was countered by Senator Glass, who declared that both the Governor of the Federal Reserve Board and the Comptroller of the Currency had approved legislation at this time if the suggested amendment that they had offered were accepted. The Comptroller said, according to Mr. Glass, that the need for prompt legislation is imperative.

According to the New York "Times," W. R. Burgess, Deputy Governor of the New York Federal Reserve Bank, informed the Committee on March 30 that George L. Harrison, Governor, could not appear because of a brother's illness, but wished to testify later. On the motion of Senator Couzens, it was agreed that Mr. Harrison could file a statement later.

Fred I. Kent, Director of the Bankers Trust Company of New York, speaking of the "general effect of the passage of such a bill," upon conditions "as they exist at the moment," asserted [we quote from the "United States Daily"] that the measure, if deflationary, as he believed, would "tend to add to the depth and duration of the depression and probably to an extent that might create further unemployment of a devastating character."

As to the hearing on March 30 the "Daily" continued:

Fears Deflationary Tendency.

It would be against the interests of the whole people to have the bill enacted into law until a substantial measure of recovery has occurred, Mr. Kent testified. Moreover, he declared that the bill is unsound in principle. It does not attempt, he said, to set up a better system, but merely to destroy a part of the one in existence.

The function of the banker in placing securities, Mr. Kent declared, is of equal importance with that of loaning funds for seasonable purposes. He defended the necessity for security dealings by banks as an important part of the credit service they render, and declared that security affiliates of banks were created "to meet an actual need for the double purpose of furthering the security business for the benefit of industry on one side and of investors on the other, and at the same time, provide sound channels through which securities could flow clearly separated from wildcat issues.

Viewed as Unwise.

"Regardless of any other point of view," Mr. Kent said, it would seem unwise to attempt any corrective legislation attacking the fundamentals of business and financial operations as they now exist until the present depression has run its course."

Other witnesses who testified March 30 were George F. Rand, President of the Marine Trust Company, Buffalo, and of the Marine Midland Corporation; Howard Bruce, President of the Baltimore Trust Company, Baltimore, Md.; James Francis Burke, counsel for the Pittsburgh Clearing House; Roy Hanes, President of the Wachovia Bank & Trust Company, of Winston-Salem, N. C.; F. D. Houston, President of the American National Bank, Nashville, Tenn., and Randolph Burgess, Deputy Governor, Federal Reserve Bank of New York.

Mr. Rand explained the structure and organization of the Marine Midland Corporation, consisting of a group of 20 banks and trust companies in the State of New York, and two security affiliates.

"The past two years have seen the organization of the Marine Midland Corporation fully justified," Mr. Rand declared. "Its organization has materially strengthened the banking structure throughout central and western New York. Through the medium of the cash resources which it possessed it has been enabled to contribute large sums of money and management to the banks in its group which might otherwise have had great difficulty in raising additional capital.

"The Marine Midland Corporation has also been very effective in its assistance to banks outside of the Marine Midland Group in working out their problems and in assisting them during this period.

"It is an interesting thing to me that so many group banking organizations, with practically no knowledge of each other, sprang up almost simultaneously in different sections of the country as the result of a distinct need for this type of banking. The Northwest group, the Michigan group, Atlanta group, our group in western New York developed along very much the same lines although entirely independently of each other and with no conferences and with no workingg together in any way.

"It seems to me that they fill a distinct need in our banking structure. Group banking during the past two years has been one of the most constructive features in our whole banking situation.

"In the provisions of the new Glass bill we hope that the splendid work done by group organizations will be given recognition and encouragement and will not be penalized by burdensome restrictions."

George F. Rand Tells of Reopening Banks.

In referring to the "constructive work done by our group in western and central New York" Mr. Rand cited two concrete instances. "In Albion, New York, in Orleans County, 11 banks had closed their doors in 27 days within a radius of 20 miles, including the Citizens National Bank of Albion, leaving our Orleans County Trust Company the only operating bank in this vicinity," he said.

"Within 2 months and 11 days of closing of the Citizens National Bank we had made arrangements with the National Banking Department and had given immediate credit of 50% to the depositors of the closed bank, which set a record for speed in liquidation in our territory. At the present time we are planning to open a new bank in Medina, a village of 6,000 population, where both banks have failed, and at the request of the Banking Department we are organizing a new bank there which will be open about April 4 and will take over certain assets of the closed banks and give depositors of the closed banks credit for a proportion of their deposits.

"I cite these two instances, and these are typical, to show the constructive work we are doing, and I might say that rural New York State does not present essentially different problems from the other groups in the West and South.

"In conclusion I submit that the record made by group banks throughout the country during the past two years has demonstrated beyond doubt the economic soundness of the principle upon which they have been organized and their right to recognition and encouragement in any new liquidation."

Deflationary Legislation Opposed by Mr. Bruce.

Mr. Bruce on taking the stand declared that no legislation should be proposed that is even open to the suspicion of retarding our recovery from the present business stagnation.

"If legislation is necessary or desirable," he continued, "to limit any future riots of speculation, such as culminated in the year 1929, I am sorry to say I believe we have a considerable lapse of time ahead of us before we will meet the next such issue, and I can see no possible justification, in a period such as the present, to hurry through drastic provisions which in my opinion will bring on a further deflation of securities and prolong the period of depression."

Mr. Burke presented a resolution from the Pittsburgh Clearing House Association stating that they regard the enactment of the bill, particularly at this time, as unwise and unnecessary.

Mr. Burke praised the record of the Federal Reserve System during the past 19 years, and said that "it seems a serious question whether it is necessary to modify it in any material way at a time like this, in view of its record."

Senator Glass interposed to say that he knew of nothing that has gone further to intensify the fear of the people than the majority of the testimony on the bill. Bankers were organized, he charged, and brought here to protest, and he added "I think you were, too," to which the witness replied, "What if they were?"

Referring to the suggested revisions offered by the Federal Reserve Board, Senator Glass declared it did not "engage in an idle gesture" when it submitted them, but that it really wanted them incorporated in the bill and the bill passed.

Mr. Rand went on record as favoring branch banking regardless of State laws.

Mr. Hanes opposed the penalty rate on 15-day borrowings of member banks at Reserve Banks, and the requirement that member banks contribute to the capital of the Federal Liquidating Corporation.

"Is the bill sound in principle?" Mr. Kent asked.

Bank Loans Required for Seasonal Purchases.

"Would it carry into our banking system a force for good even if its enactment were postponed until industry and trade were again upon solid ground?

"There would seem only one answer to such a question; and that is that it would not. Back of its provisions which have to do with its apparent principal purpose, it ignores our industrial financial system as it has been built up and as it exists, and as it must be carried on until we have some better system, if one can be devised, to take its place.

"Does the Glass bill even attempt to provide a better system? No. It would merely destroy in part our present system and provide nothing in its place. Let us analyze this statement and see why it is so.

"Present day industry and trade are financed in two parts, by capital or capital issues, and by bank borrowings. Capital financing is utilized to provide for plant, for required long time turnover, continuing inventories of raw materials and of processed goods and for margin of safety.

"Bank borrowing is restored to for seasonal requirements, purchases of raw materials which quickly move into finished goods, finished goods on short time carries, raw materials and finished goods in transit from buyer to seller, and for other short time purposes.

"The general and ordinary financial structure of industry is therefore in the form of securities: Stocks and/or bonds (or cash or other securities) and commercial paper; that is, trade paper (or book accounts between business houses) and notes to banks.

"There are five classes of bank deposits: Two from cash—demand and time, or saving; and three from credit—loans, rediscounts or sale of paper taking time to collect.

"The security structure of industry and trade, as it is built up, is exchanged for cash which is received from a multiple of savings and time deposits when banks become holders, except for their capital investment account, and from cash or demand deposits when individuals, firms, or corporations become holders.

Function of Banks in Marketing Securities.

"Industry and trade cannot, however, find those who may be willing or anxious to become holders of their securities unless they depart from their regular business and enter into the business of financing. This they could not do except at enormous expense for an occasional issue, nor would they be able to assure themselves of round sums so essential at times for needed expansion of plant or other facilities if they would hold or create markets for goods.

"The banker, therefore, becomes necessary to industry and trade in placing securities as well as in loaning funds for seasonable purposes.

"Placing securities requires underwriting in part and, most important of all, a market in which buyers may sell in case of need or desire. Without such a market, finding buyers would be worse than trying to carry on world trade under barter.

"But a market for securities requires capital and it also requires both buyers and sellers who operate to distribute and not to hold. Such persons handle securities as merchants do commodities. Those who buy do so with the expectation of selling at a profit commensurate with the risk. Those who sell long or short do so with the expectation of buying again at a profit commensurate with the risk.

Risk in Marketing Products of Farm and Industry.

The farmer plants and grows his products hoping to sell at a profit and he does so at a risk. The manufacturer buys raw materials, pays for labor, and produces goods for which he hopes to get profit, but he does so at a risk. Buyers and sellers of securities and commodities operate knowing that there is risk."

"If the facilities which have been created through banking operation for such issues were to be unduly restricted because a wave of extravagance passed over the nations and affected those in every walk of life, that is, in Government, in finance, in industry, and in and out of all business," Mr. Kent continued, "we will pay the penalty through continued unemployment.

"Discrediting securities as collateral because prices are down during a depression that is partly cyclical, but whose depth and duration are now largely due to unfortunate world political forces, is not only unwise but would be positively suicidal.

"Industry and trade require and will continue to require funds from securities and funds from banks. The proportions must be sound. Federal reserve examinations are intended to insure the maintenance of such soundness on the part of those who borrow from the banks in the system and in the asset structure of the banks themselves."

Disturbing Influence on Banking is Seen.

Mr. Houston testified that the bill might not be objectionable in normal times, but that at a time when deflation has proceeded to the extent it now has, its enactment would be extremely disturbing to business and banking, and would retard recovery.

Tenders of $360,198,000 Received to $100,000,000 Offering of 91-Day Treasury Bills—Amount Accepted $102,169,000—Average Rate 2.08%.

Secretary of the Treasury Mills announced on March 28 that the offering on March 23 of the 91-day Treasury bills to the amount of $100,000,000, or thereabouts, brought tenders of $360,198,000. The amount accepted was $102,-169,000. The highest bid was 99.545, equivalent to an interest rate of about 1.80% on an annual basis. The lowest bid accepted was 99.459, equivalent to about 2.14%. The average price of bills to be issued is 99.474. The average rate on a bank discount basis is about 2.08%. The offering was referred to in our issue of March 26, page 2263.

Tax Bill Before House—Tumultuous Session March 26—With Adoption of Duty on Coal Following Import Tax on Oil, Representative Crisp Appeals to Coalition to Keep "Embargo Tariff" Out of Revenue Bill—Effort to Place Embargo Against Russian Matches.

A new coalition of high tariff Democrats and Administration Republicans seized control of the tax bill in the afternoon of March 26 and succeeded in writing into it a duty of 10 cents a hundred pounds on coal and coke imports before the movement could be stopped, said the New York "Times." The vote was 113 to 67, with Mr. Snell, the Republican leader, among those who stood for the duty, proposed by Representative Boland, Democrat of Pennsylvania, as an amendment to that portion of the bill providing for a cent-a-gallon import tax on oil, voted on March 25. The developments in the House March 26 which occasioned an appeal by Acting Chairman Crisp were set forth as follows in the Washington dispatch March 26 to the "Times":

The new rebels against the Ways and Means Committee's program started out to turn it into a tariff measure. Encouraged by success with the coal and oil duties, they turned next to a tax of $3 a ton on imported fluorspar, but were checked when Representative Crisp, Acting Chairman of the Ways and Means Committee, forced the Democrats back into line with a moving appeal in which he declared that they were destroying their own party and making themselves ridiculous before the country.

He told the House that if it proposed to turn the tax bill into general tariff legislation, then he was through, and would even vote against the whole measure. Later he added that if Mr. Snell and the Republican protectionists were going to pursue their course of to-day, "then they can balance their own budget."

The Georgian had uttered little or no complaint earlier in the week when the sales tax opponents tore his bill to pieces; he was obviously disappointed, but expressed no grievance.

But to-day Mr Crisp declared that "patience has ceased to be a virtue." He could not stand by and see his party "wreck itself" by voting tariff rates that the most orthodox Republicans had turned down, he said.

Other Duties Are Rejected.

To his support came Representative Hawley, co-author of the Hawley-Smoot tariff Act, and Representative La Guardia of New York, who stirred up the revolt against the sales tax. They pleaded with the House not to jeopardize the budget-balancing revenue bill with tariff provisions.

From that point the House turned down in quick succession the proposed duty on fluorspar, an import tax on jute and jute products offered by Representative Fulmer, Democrat of South Carolina; a duty of 1 cent a pound on manganese, proposed by Representative Knutson, Republican of Minnesota; an import excise levy of 22 cents a pound on butter, offered by Representative Christopherson, Republican of South Dakota, and an embargo duty of 100% on imports produced by convict or indentured labor, proposed by Mr. Johnson, Republican of Washington.

The move toward tariffs began when Representative Seiberling, Republican of Ohio, proposed, under the guise of an import tax, to place a virtual embargo on Russian matches.

"I am going to find out whether this House is for Russia or America," he declared. Later he withdrew the amendment.

Mr. Crisp used a firm hand in conducting the proceedings on the tariff proposals. During consideration of the tax provisions he had let the discussion run much as it would. To day he resorted time and again to the rules of the House to shut off debate and force the issues.

After the tariff advocates had spent themselves, the House passed the special excise tax sections of the bill. These carried a 4-cent excise tax on lubricating oils, a tax of 35 cents a gallon on malt syrup and wort used for "home brew" manufacture and a 40% tax on grape concentrates.

All these were expected by their sponsors to raise $71,000,000 in new revenue for the fiscal year 1933. The oil and coal tariffs were amendments to this section; together they were designed to yield $8,000,000.

Ways and Means sub-committees worked all day and to-night on substitutes to be proposed to replace the sales tax and furnish $563,500,000 in new taxes. No decisions were reached. Representative Ragon, the Chairman, said afterward that he hoped to have a report ready for the full Committee by Tuesday.

Crisp Is Told of a Vote Trade.

Success of the coal tariff was said to have been assured before it was brought to the floor. Representative Crisp was told that it was a "trade" between the coal and oil interests and could not be stopped.

The latter, at least, proved to be true. When voting time came Mr. Crisp saw many of his colleagues on the Democratic side pass between the tellers to vote for the coal duty.

On the other hand, he had the satisfaction of seeing a number who had deserted him earlier in the week stand with him on this issue. An overwhelming majority on the Republican side stood for the duty.

Once that vote was over, members from every section of the country who had failed to have their products included in the Smoot-Hawley Act took amendments to the desk.

Representative Parsons was recognized for his proposal of a duty on fluorspar, a mineral used in fluxing steel and aluminum. The House went into an uproar. Members sought to cut off debate so they could put their own amendments up for consideration. Conferences were going on all over the House. Small groups were framing other amendments.

It was in such a situation that Mr. Crisp took the reins and sought to stop the House from turning his tax bill into a "log-rolling tariff measure."

Mr. Hawley, in coming to his assistance, said:

"We are engaged in writing a revenue bill for the purpose of balancing the budget of the United States Government; my belief is that the writing of a proper revenue bill raising sufficient money to meet Government expenditures will restore public credit and bring back economic recovery, which is the thing extremely desired by the people.

"I trust that so far as I have any influence with the gentlemen of the House there will be no more amendments offered that savor of tariff. Amendments that are for the raising of revenue that are germane are proper, but they ought not to endanger by any means or in any way the passage of this bill by changing it from its original purpose—that of bringing back prosperity to the country."

La Guardia Backs Up Crisp.

Mr. La Guardia told the sales tax foes not to detract from the victory of eliminating the 2.25% levy by loading the bill with tariff provisions.

"Our battle is over," he said. "In spite of the abuse being heaped upon us we have got to go straight down the line. We've got to ignore that abuse and stick by the Ways and Means Committee in its efforts to bring out a bill that will balance the budget. I regret to see some of my colleagues in the sales tax fight now trying to stifle this bill with traiff provisions."

Representative Rainey, the Democratic leader, appealed to his followers to proceed in order and "consider calmly this revenue bill."

Representative Michener of Michigan, a member of the Rules Committee, pleaded with Mr. Crisp to invoke a special rule and "bring order out of this chaos."

Speeches were cut to five minutes for and against any specific amendment and voting was rapid. First the Parsons amendment for a duty on fluorspar went down, 92 to 42. Next the Fulmer proposal for a graduated tax on jute and jute products was defeated by a viva voce vote.

Representative Schafer, Republican, of Wisconsin, broke the succession of tariff amendments with a proposal to throw out the tax on malt syrups and wort. He was voted down, 74 to 20.

Representative Knutson's amendment for a cent-a-pound tax on manganese was rejected, 85 to 56. The Christopherson amendment for a tariff on butter went next, viva voce, and the Johnson "embargo" on convict-made goods was overwhelmed, 91 to 27.

It was apparent to Mr. Crisp and his lieutenants at once, when the House opened, what they had to deal with. Mr. Seiberling, having gained the floor first, proposed his levy on matches, a graduated stamp tax, which in effect, would require that every package of matches be broken open and stamped by customs inspectors at the port of entry.

He admitted that it was intended as an embargo against Russian matches, and reiterated that he intended to see whether the House was for Russia or America.

Representative Rankin of Mississippi shouted:

"You can't get away with that kind of stuff in this House. You can't browbeat members of Congress by any such language."

Crisp's Appeal Against Tariff Move.

Sensing the impending tariff fight Mr. Crisp arose, saying:

"Mr. Chairman, I think you will all agree that I have shown no partisanship in the consideration of this revenue bill. I have tried to serve my country in a non-partisan way to raise revenue to balance the budget which the President of the United States, which the Secretary of the Treasury and which ex-President Coolidge say is essential for economic recovery and to make your temporary relief measures effective.

"Now, gentlemen, are you going to convert this bill into a tariff bill? I grant you there is one item in the bill which is tariff—oil. I did not want it in there, but it is in there and, therefore, I cannot consistently get up here and make points of order against these tariff amendments because I believe they are germane to the bill.

"But, gentlemen, are you going to write a tariff bill here on this floor under the guise that it is revenue?

"Here is the difference between this amendment and the oil amendment. The oil amendment was one cent, which will not be an embargo. Some oil will come in. This is an embargo and is intended as nothing else but an embargo.

"The people representing this match industry came to me and stated that it was an embargo. They said they were willing to pay eight or ten million dollars for the purpose of having a monopoly of the American market for matches. Of course they will raise the price to consumers. These representatives said the way to have it effective would be to have an embargo.

"The matches have to be opened when they come into the Custom House, each package of matches stamped. They said they didn't want it unless it was an embargo. They have it in Canada, and it is an embargo there.

Plans to Invoke Five-Minute Rule.

"Now, you Democrats all over the country who have been criticizing the present tariff law, are you going to come in here now and write an embargo tariff against the products of Russia, which the Republicans, when they wrote the Smoot-Hawley tariff bill, would not do?

"What position are you going to leave yourselves in? What position will the Republicans leave themselves in who are opposed to an embargo?

"We may just as well face the issue. I am going to appeal to this House to try and help expedite the passage of this bill. We have brought it in here with no rule, for a liberal consideration, and that system is on trial.

"The minority leader said—or it was so stated in the papers—that we made a mistake in bringing the bill before you for you to consider it in this way instead of bringing it in under a rule. Now, do you like this way of considering a bill? If so, show your appreciation by trying to expedite it.

"Never has there been a bill of this character considered in Congress where there has been so much debate, and this debate is not going to change any votes. Any one can present his views on an amendment in five minutes. I give notice now that I am going to invoke the rule that there shall be but five minutes speech for and against an amendment, and I myself will not again ask to be allowed more than five minutes.

"I took it this time in order to make a general statement on the bill, and to ask you to help co-operate in expediting the passage of the bill."

From the "Times" also we take the final speech of Representative Crisp in the House on March 26 pleading with the coalition majority not to let the revenue bill be converted into a tariff bill was as follows:

This is a sad day for me. I love my country and I have endeavored to serve her. I have bared my breast to every shaft of criticism, and I have done so because I believed I was right.

I also love my party, and to-day I am seeing my party destroy itself. I am witnessing my party put on higher tariff rates than even the Republican put on, putting on embargoes, and then going out and criticizing the bill.

Consistency, thou art a jewel. I have tried to stem the tide. I realize that I am impotent; I realize that I have not had the majority of this House back of me. I have been long-suffering and patient and have not sought to close debate, but patience ceases to be a virtue.

I am going to express myself when I say to you that, so far as I am concerned, if these amendments and other things continue to be added to the bill, I shall myself vote against it.

Oh, gentlemen, what are you trying to do? Are you trying to balance a budget deficiency caused by a Republican Administration? I have no proof of it. But as I watched the vote yesterday afternoon by tellers on the oil proposition I suspected what was going to happen to-day, and it has been happening—a log-rolling tariff is making with embargo rates.

You may adopt all of these high-tariff amendments that you desire to, but I want the country to know it, and I want your people to know it. I hope the amendment will be rejected.

Appeal by Speaker Garner of House for Support of Tax Measure—Warns Against Failure to Balance Budget.

At the opening of the session on March 29 of the House of Representatives, Speaker John N. Garner rallied the House membership to the support of the pending tax bill to which an appeal was made by him that "in view of the fact that there has been stricken from this bill more than $500,000,000 of taxation it is your paramount duty, now to . . . restore some taxes to that bill in order that this country's financial integrity may be maintained." In our reference (elsewhere in this issue) to the action of the House on that day in voting new taxes, we refer further to the appeal of Representative Garner. We give here, however, Mr. Garner's speech in full:

Mr. Chairman, I will not abuse the privilege, because it is not my purpose to make an extended statement. When I was elected Speaker of the House of Representatives it was my purpose then, and it has been my purpose all along, and it shall be my purpose to preside over the House of Representatives as impartially and fairly as my intellect will permit.

In order to do that I felt it would be better if I did not enter into general debate for fear it might become partisan, and therefore I have refrained up to this time to take the floor on any subject. It was my intention to refrain this session without addressing the House or the Committee of the Whole.

But in view of the fact that I have served 18 years on the Ways and Means Committee, had acquired some knowledge of taxation, it was felt by some of my colleagues on that Committee that I owed a duty to the House to make some statement concerning the tax situation. Yielding to that, I appear before you this morning to make what I conceive to be a statement as to the duty and right of each member of the House from my viewpoint.

In October the President of the United States requested certain members of Congress to come to Washington to consider certain questions that he had in view to recommend to the Congress of the United States when it met.

While here in Washington there was a very grave doubt in the minds of certain officers and officials and members of the Administration whether there would be a tax bill at the coming session.

Realizing that, I returned to my home, and for the first time in my life undertook to prepare a well thought-out address to the House of Representatives, believing that the Republicans would organize the House, and might elect me leader of the Democrats.

I believed then, as I do now, that it was the duty of our Government to sustain its credit, and to ask Congress to balance the budget.

That speech will never be delivered because I was not selected as the minority leader, but happened to become the Speaker of the House of Representatives.

I arrived here on the 11th of November, before the Congress met. The newspaper men gathered in the office at that time, when it looked as if the Democrats would organize the House of Representatives, and whatever I might say might be interesting to the country. The first interview I gave them was to impress upon them, and, I hope, to impress on the country and my colleagues, the importance of maintaining the financial integrity of this Republic.

I have from that time until this repeatedly, before Congress met and before I was elected Speaker, maintained that the highest possible duty that the House of Representatives could perform for the people of the country during this session was to levy sufficient taxes to sustain the financial integrity of the Republic.

It was suggested by some of my colleagues both in the Senate and in the House that it might be advisable, from a party standpoint and for the service of the country, that the Democrats of the House and the Senate get together and, as far as they could, outline a program or policy which we thought would be to the best interests of the country.

Policy Committee.

In pursuance of that thought, Senator Robinson, the leader of the Democrats in the Senate, and myself selected what is known as the Policy Committee. It was composed of 10 members of the Senate and 10 members of the House.

I shall read you the names of that Committee because it will illustrate, both to the Republicans and, I hope, to my Democratic friends, that the Committee is composed of average Democrats of the House and Senate.

The members of the Senate are Senators Robinson, Walsh (Montana), Walsh (Massachusetts), Harrison, Pittman, Glass, Bulkley, Wagner, Hull and Barkley.

The members of the House on that Committee are Garner, Rainey, Byrns, Collins, Crisp, Bankhead, Taylor (Colorado), Drewry, Sandlin and Greenwood.

That Committee from time to time had meetings in my office for the purpose of discussing what was the best interest of the country as well as the best interest of the Democratic organization of the House and

Senate. On Jan. 6 of this year, after a two hours' session and a full discussion, that Joint Committee unanimously decided upon this language as expressing what should be the Democratic policy of the Senate and the House of Representatives:

"It is of primary importance that the budget be balanced promptly."

As I say, that was unanimously adopted by the Policy Committee. I believed then, and I believe now, that the paramount duty of the House of Representatives is to levy sufficient taxes of some kind, of some nature, that will maintain the credit of this country in the eyes of the world, as well as our own people.

Later on, the Ways and Means Committee went to work with a view of bringing about that desired end. After a discussion of more than 30 days—and if I make a mistake in my statement concerning the Ways and Means Committee, I hope the gentleman from Georgia will call my attention to it—

(Representative Crisp: "Mr. Chairman, we had hearings lasting more than 30 days. Over 177 witnesses appeared before us and the Committee was in executive session about five weeks before we finally brought out the bill.")

Non-Partisan Tax Bill.

After the bill was reported, or perhaps I'd better say before it was reported, some two or three weeks before it was brought out, it was decided by a meeting of the Democrats of the Ways and Means Committee and myself in Mr. Crisp's office that the better policy would be to prepare what is known as an American bill, or a non-partisan tax bill, and present it to the House of Representatives.

In view of the fact that there was a small majority of Democrats, we felt it would be difficult, if not impossible, to pass in the House of Representatives a partisan bill. In addition to that, in the hearts of these men and in their conversations, they thought it was the more patriotic thing to take into our confidence the entire membership of the House in undertaking to pass this important piece of legislation.

In pursuance of that policy, the Ways and Means Committee that day adjourned, and I did not again meet with them until last evening. But the two things they gave to the country and the only two thoughts they conveyed to the country in the statement from the Committee was that it was to be a non-partisan bill and that there were to be sufficient taxes raised to balance the budget.

That was the deliberation of that Committee at that time. I mention the background of this, Mr. Chairman and my Democratic friends especially, to meet some criticisms that have been made of me for advocating the policy of levying sufficient taxes to sustain the credit of the Government.

In view of that background I think I had the right to ask the House of Representatives, and especially the Democrats, to join with us in an effort to levy sufficient taxes to take care of the obligations made by the Congress of the United States.

Proposed Sales Tax.

The Committee on Ways and Means went about their work in executive session and reported a bill to the House of Representatives. In the course of those executive sessions, I was told, and I think the membership of the House was told, that the Committee thought it impossible to find sufficient taxes which they thought the House would endorse in order to balance the budget unless they went to a manufacturers' tax.

My reply to that was that I had been opposed to a sales tax ever since I had been a member of Congress, and I had always been, and always would be, opposed to a sales tax. I am now opposed to a sales tax; but, gentlemen, if I find it impossible to balance this budget and restore the confidence of the world and our own people in our Government, I would levy any tax, sales or any other kind, in order to do that.

I think more of my country than I do of any theory of taxation that I may have, and the country at this time is in a condition where the worst taxes you could possibly levy would be better than no taxes at all.

The Committee of the Whole of the House acted otherwise. I have no quarrel with you. I have said on the floor of this House scores and scores of times, and I repeat it now, that I don't believe in rules being applied to the House of Representatives that take away from it the freedom of expression, not only of your mouth but of your vote. I believe in that now.

Therefore, I was unwilling to have any gag rule, so-called, applied to the consideration of this bill. I wanted the free opportunity for the membership to express themselves in the Committee of the Whole and you have had that opportunity. You have expressed yourselves, you have arrived at a conclusion that you will not have a sales tax, and I repeat, I have no quarrel to make with you because of it.

Appeal for Restoration of Taxes in Pending Bill.

I appeal to you not only in the name of my party, but my country, that in view of the fact there has been stricken from this bill more than $500,000,000 of taxation, it is your duty, it is your paramount duty, now to help this House and this Committee restore some taxes to that bill in order that this country's financial integrity may be maintained. My only object in taking the floor was to make that one appeal.

Effect on Stock Exchange and Dollar of Indication of Failure to Balance Budget.

On last Saturday, as well as yesterday, the people of the world realized that Congress, in a gesture, had indicated that it did not intend to balance this budget. What was the result, not only among the American people but the peoples of the world? As reflected through the New York Stock Exchange and other exchanges in this country, what did we find?

We found the foreigner selling the dollar. We found our exchange going down more than it has at any time in the past 12 years. We found it renewed yesterday, and we found that followed by a sharp reduction in United States securities.

What does that mean? It simply means that the $1,800,000,000 of money belonging to foreigners who have come to us with the idea that this flag not only protected the person but protected property and who put their credits in the banks of our country because they thought that was the safest place on the face of the earth to deposit their wealth, have transferred their gold to foreign vaults. When they heard around the world that there was some doubt about this Congress balancing the budget, they immediately began to withdraw their wealth, to sell American exchange and transfer their gold to foreign vaults.

Panic Predicted Unless House Enacts Tax Bill.

As sure as I stand in the well of this House, I believe with all my soul that if this Congress to-day should decline to levy a tax bill there would not be a bank in existence in the United States in 60 days that could meet its deposits. I believe that the shock to the nation, the shock to the foreigner who is doing business with us, would be such that there would be a financial panic that has never been equaled in this republic since its organization.

I appeal to you again. I do not care what taxes you levy. This Committee will bring in a program. I hope you will support it. I do not want all the taxes that are in there. You cannot get just the taxes that you want.

This Committee is composed of 24 men from 24 different States. I believe you will admit they are fairly intelligent. They are patriotic. They want to serve the country. They want to serve you. They would like to bring in an ideal bill that could be voted for by every member of this House. But it is impossible to do it.

So I appeal to you that if you do not like the taxes which they report, will you be good enough, will you not have statesmanship enough, when they criticize it and ask to strike it out, will you not have the manhood to substitute something in its place?

Pledge of House Exacted.

At the risk of being criticized, I want to give to the world and to the country to-day, if I can, an expression of this House so that the world and the country may realize we are going to balance the budget.

Mr. Chairman, may I do an unusual thing? I may be criticized for it, but I want every man and woman in this House who hopes to balance this budget and who is willing to go along with that effort to try to balance the budget, to rise in their seats.

Now, if they do not mind, those who do not want to balance the budget can rise in their seats. No one rises. I think this ought to restore to the American people confidence in our country.

"We Can Get Sensible Results."

We may have differences among ourselves, but in our hearts we are patriotic. We want to serve this Republic, and those who gibe us with being a wild set of men are not justified in their criticism. This is a sensible Congress and we can get sensible results.

I again want to ask the charity of the House, and I am going to say to the membership that, with their permission, for the balance of the consideration of this bill, I hope to participate in it.

There are some amendments that I hope will be proposed to the bill that are very dear to me. The members will remember some of the tests that I have had in this House on some of the amendments that I would hope to have included in this bill that were not in the first bill, but I realize I cannot have my way. If they were suggested I would reserve the right to suggest it.

I said to the gentleman on yesterday that I would not consider it a reflection on me or on my honor or integrity of desire to serve the nation if the Committee disagreed with me about some of the taxes. That is a privilege. It is not only a privilege but it is the duty of members to express themselves.

I am an organization Democrat. I never in my life cast a vote against my own judgment, except I had to go along with the Democratic organization. I have done that. I will do it again. You must have the organization. We have it through committees, and it is the only way we can perform in this House.

Let me say to the Republican side that during consideration of this bill, while some remarks have been made by men in high authority on the outside that ought not to have been made, the membership in this House on the Republican side has been quite decent. I am willing to pay them that encomium because they are entitled to it.

Gentlemen, I just wanted to say these few words to you. Let me say to the Democrats alone: Do not become critical; do not throw any brickbats; let us be brotherly as far as we can. If any of us disagree, do not swear about it. Do not point your finger at somebody and say he is not a Democrat. That is not the thing to do, and it is not even helpful.

I pray to you on this side to be in good humor as far as you can. Try to serve your country and, gentlemen, let us put through this legislation at the earliest date possible in the interests of our country.

Tax Bill Before House—New Excise Taxes Substituted for Sales Tax Eliminated Last Week—Three-Cent Letter Postage Voted—Tax on Stock Dividend and Stock Sales Levied—Proposals Adopted Following Appeal of Speaker Garner—Changes in Corporation and Surtaxes—Foreign Credit Provision Restored—War Time Surtaxes Dropped.

Appeals by Representative Crisp (on March 26) and Speaker of the House Garner, on March 29, for support of the tax bill by members of the House to effect the balancing of the budget have been followed by the abandonment of the revolt which marked the course of the bill last week.

In addition to the action of the House, as we indicate further below, in adopting within the last few days increased letter postage (raising the rate from two cents to three cents) and making changes in corporation and surtax rates, taxes on stock transactions were voted by the House on March 31, and on the following day (April 1) a tax on dividends paid on stocks was adopted. As to the action of the House on March 31, we quote the following from the "United States Daily" of April 1:

Estimated to increase the yield from taxation by slightly less than $1,000,000,000 annually, the revenue bill (H. R. 10236) is scheduled by the majority leaders for passage by the House on April 1. Representative Crisp (Dem.) announced to the House March 31 that he proposed that the House remain in session continuously that night until the reading of the bill is practically completed with a view to its passage the following day.

The day's work consisted, among other things, of adoption by the House of amendments providing the following additional taxes, with the amount that each is estimated to yield.

Tax on Market Sales.

A tax of one-fourth of 1% on the sale price of stocks, with a minimum of 4 cents per share, to yield $75,000,000, an increase of the tax on futures sales on the grain, cotton, and other produce exchanges from 1 cent to 5 cents per $100, to yield $6,000,000, a tax of 50 cents on each $500 on real estate conveyances, with an exemption of $100, estimated to yield $10,000,000, a tax of one-eighth of 1% on the sale price of bonds, with a minimum of 2 cents a share, to yield $13,000,000, 8% tax on the service charge for the transportation of oil through pipe lines, to yield $15,000,000, 10% tax on firearms and shells, to yield $4,000,000; rearrangement of the mining depletion allowance, to yield $12,000,000.

The House also adopted an amendment to prevent stock exchanges from moving abroad to evade the stock transfer tax.

Gift Tax Rates Voted.

The House approved the gift tax rates as proposed by Representative Ramseyer (Rep.), of Bloomfield, Iowa, in place of the Committee rates.

The rates proposed by Mr. Ramseyer were acceptable to the Committee. They provided a tax of three-fourths of 1% on the first $10,000 over $50,000 and were graduated upward to a 33⅓% tax on estates in excess of $10,000,000. These rates conform to those adopted by the House.

The gift tax rates as adopted by the House are estimated to provide additional revenue of $20,000,000.

Separate Votes Sought.

Separate votes on several amendments already adopted and a motion to recommit the bill with a view to amending it when the bill comes out of the Committee of the Whole House will be called for, House members have announced.

Mr Crisp has stated that he will demand a separate vote on the Swing Amendment increasing the maximum surtax rate from 40% on incomes of $5,000,000, as provided in the original bill, to 65% maximum on incomes in the surtaxes.

Opposes Import Taxes.

He also has stated that he intends to offer a motion to recommit the bill with instructions to strike out the provisions agreed to by the Committee of the Whole to impose import taxes on oil, gasoline and coal. Committee members are given preference, under House rules, in offering a motion to recommit the bill and only one motion for that purpose can be voted upon.

Representative Johnson (Rep.), of Aberdeen, S. Dak., announced he will demand a separate vote on the Doughton Amendment which struck out the manufacturers' sales tax.

Under the Committee plans the bill now would provide additional revenue of nearly $1,000,000,000. Approximately $243,000,000 is expected to be saved by reductions in Federal expenditures, and about $30,000,000 is planned by the leaders to be derived from administrative changes in respect to postal matters. Under this plan the Treasury would have approximately $31,000,000 above the estimated deficit for the present fiscal year, it was estimated by members.

Yesterday (April 1) a move was defeated to again incorporate in the bill the sales tax provision stricken out a week ago. The House, however, adopted yesterday (April 1) an amendment to subject dividends paid on stocks to the normal income tax rates. Associated Press accounts had the following to say on yesterday's action:

At present the dividends of stocks are taxable under the surtax. The maximum normal income tax is 7%.

The new levy would expire on July 1 1934.

On the basis of revised Ways and Mean Committee estimates the $88,000,000 item brought the total thus far placed in the revenue bill to $1,049,000,000.

Under the revision the Committee reduced its estimates $37,600,000 from the $999,000,000 total announced last night.

The amendment was adopted by a standing vote of 133 to 90, but a teller vote was demanded upon which the count was 180 to 105.

An amendment to exempt the first $10,000 of income from dividends was rejected.

The Ways and Means introduced the tax to raise some of the amount which Secretary Mills said to-day the present bill would lack of balancing the budget.

Speaker Garner called the Treasury estimate "unfair."

Mills estimated that the bill as it stands now would lack $165,000,000 of balancing the budget, because the appropriations for the next fiscal year could not be trimmed $343,000,000, as the Committee had estimated.

Garner, in a conference with newspapermen, said that "if Mr. Hoover and Mr. Mills would co-operate we could reduce expenses $250,000,000 without the least trouble."

The Associated Press yesterday (April 1) likewise said:

The House to-day, reconsidered its previous action and struck from the revenue bill the Swing Amendment imposing the war-time surtaces on incomes.

The vote came after the House had refused again to incorporate a general sales tax in the bill by a vote of 235 to 160.

Without a record vote, it retained the Ramseyer Amendment calling for a 45% levy on estates.

The action on the surtax amendment returned to the bill a Ways and Means Committee proposal for a 40% maximum tax on incomes over $100,000.

The Swing Amendment, adopted last week, by an overwhelming vote, would have placed a maximum surtax rate of 65% on incomes in excess of $5,000,000. It was effective on incomes over $100,000 on a graduated scale.

By reversing itself the House struck $17,000,000 off the total of its bill. In so reversing itself the House again sustained the Ways and Means Committee.

After this action the House began a roll call vote on the Crisp Amendment to the revenue bill, carrying levies on imported oil and coal.

The House neared the end of its tax writing job to-day when it incorporated in the new revenue bill an amendment to subject to the normal income tax rates dividends paid on stocks.

The tumultous session on March 26, when Representative Crisp appealed to the coalition to keep the "embargo tariff" out of the revenue bill, is referred to in a separate item in this issue, and we also give under a separate head the statement made before the House on March 29 by Speaker Garner in which he pleaded for a balanced budget to the end that confidence in the country be restored. A pledge from the House was secured (March 29) by Speaker Garner to support the measure. As to this, the New York "Times", in its advices from Washington, March 29, said:

The House of Representatives, which has been in revolt more than ten days against the non-partisan tax plan of the Ways and Means Committee, responded to a personal appeal from Speaker Garner to-day and buckled down soberly to the task of balancing the Federal budget.

With Speaker Garner's appeal the House changed its course completely. Instead of rebellion, it tackled with a will the problem of voting a tax bill. A substitute program for the deleted ($600,000,000) sales tax was offered at once. The substitutes were voted so fast that the Ways and Means Committee gave out of amendments.

Manufacturers' Excises Voted.

Before the day was over the tax bill had been pushed to such a vantage point that leaders predicted its passage by the House this week. A total of $169,500,000 in revenue was voted toward the $1,241,000,000 needed to balance the budget in 1933. Of this about $158,500,000 would be raised by a set of of "selected" manufacturers' excise taxes, while $11,000,000 would be raised by administrative changes.

Levy on Furs, Jewelry, Automobiles, &c.

A levy was placed on cosmetics, furs, jewelry, sporting goods, cameras, matches, candy, chewing gum, radios and phonographs, automobiles, trucks and automobile accessories, yachts and motor boats.

Foreign Credits Provision Restored.

The House reversed one of its actions of last week and voted to restore the "foreign credits" provisions of the 1928 Act. The sales tax foes, during their "field day" of a week ago, struck out this section, which allows to a domestic corporation credit for taxes paid to another Government on foreign investments. The action to-day struck an estimated $12,000,000 from the bill, as it had been amended.

Two administrative changes recommended in the supplental program were voted this afternoon. They repealed the sections of the present Act which exempt the distribution of profits accumulated prior to March 1 1913, when the income tax amendment was adopted.

Speaker Garner told the House that he would enter personally into the tax discussions again if necessary to get early action on the bill. A subcommittee of the Ways and Means Committee was standing by to-night to frame still other substitutes, if any of those proposed should fail.

Regarding the new taxation program brought under way on March 29 the "United States Daily" of March 30 said:

In quick succession, after the Committee's argreement to offer the substitute plan and its outline to the House by Acting Chairman Crisp (Dem.), of Americus, Ga., the House adopted (March 29) some of the excise levies in the new program, expected to raise $158,500,000. These levies voted into the bill in Committee of the Whole, embraced the following, with the amounts of revenue contemplated by the Committee:

Excise Taxes Voted.

Automobiles, trucks and accessories, $57,000,000; cosmetics, $25,000,000; furs, $20,000,000; jewelry, $15,000,000; candy, $12,000,000; matches, $11,000,000; radios and phonographs, $11,000,000; sporting goods and cameras, $4,000,000; chewing gum, $3,000,000; yachts and motor boats, $500,000.

Another part of the new program written into the bill by amendment later in the day provided an estimated revenue of $9,000,000 to be raised by preventing corporations from making exemptions from any distribution of accumulated profits, and an estimated revenue of $2,000,000 to be raised by amendment of the mine depletion section of the bill to provide a slower decrease of capital investment as the minerals are extracted from the mines.

Speaker Garner (Dem.), Minority Leader Snell (Rep.), and Acting Chairman Crisp (Dem.), of the Ways and Means Committee, appealed to the House to support a program to enable the Government to meet its expenditures and maintain its credit in the eyes of the world.

Mr LaGuardia's Stand.

Representative LaGuardia (Rep.), of New York City, one of the leaders of the group that successfully opposed imposition of the general manufacturers' sales tax, pledged his support for every item in the new alternative program presented by Mr Crisp. Representative Doughton (Dem.), of Laurel Springs, N. C., announced unless he had a substitute to offer he would not oppose any of the items in the new program. . . .

Representative Crisp then presented to the House the program just agreed to by the Ways and Means Committee. He said its sum total is $1,293,000,000, which, he added, is approximately $50,000,000 more than is necessary to balance the budget. He appealed to the House to co-operate on this.

Representative Crisp's statement to the House follows in full text:

"I desire to present the alternative program which the Ways and Means Committee to-day decided to recommend for the Committee of the Whole. I want to give you the whole picture so far as it has been agreed to by the Committee.

"Some months ago I became convinced that the welfare of the Nation required a balanced budget and that without it there could be no economic recovery. As it is my philosophy to believe that I serve my district best when I serve my country best, I determined to go the whole length to do what I could towards balancing the budget.

"No taxes, my friends, are pleasant. No one wants to pay taxes. Under whatever form taxes are levied, if the competition of the business permits it, the taxes are passed on to the consumer and they are, in reality sales taxes.

"The Committee cheerfully acquiesced—as it could not do otherwise—in your decision not to adopt a manufacturers' sales tax. We simply brought it to you for you to consider. You have given us your judgment on it. You are opposed to it. It is eliminated and the Committee will not, of course, attempt again to present a manufacturers' sales tax on you.

"When it was eliminated from the bill about $500,000,000 of contemplated revenue went out and it left that amount short in the bill to balance the budget.

Bi-partisan Discussion Held Over Measure.

"As soon as you acted on the sales tax, as Acting Chairman of the Ways and Means Committee, I appointed a subcommittee to consider items to suggest to you to raise money to balance the budget. That committee met in a bi-partisan way. There has been no partisanship in the consideration and preparation of this bill from the first day up to now. The Minority Leader, the gentleman from New York, has co-operated with me. I have talked with him about this bill as freely as I have talked with the Speaker from the time we started its preparation.

"The members of the subcommittee have been very diligent and have worked day and night. This morning they reported their substitute plan to the full Committee and the Ways and Means Committee to-day approved it. This subcommittee is continued in office. There may be some necessity for offering other amendments especially if some of these items are rejected, in order to provide adequate revenue to balance the budget.

"The Ways and Means Committee was made happy this morning when this House signified its determination to balance the budget, and if any of these items are eliminated, the subcommittee will make a report to the full Committee and the full Committee will report items to you for your consideration.

Items Offered Separately As Committee Amendments.

"Without enumerating the changes made by the Committee of the Whole House on the State of the Union as to income taxes, inheritance taxes, and so forth, I am going to read to you the proposal which the Ways and Means Committee endorsed this morning, and decided to present to you for your consideration.

"These items will be offered separately as Committee amendments and under the unanimous consent agreement which the House kindly gave, the Ways and Mean Committee has the right to recur to any part of the bill that has been passed over.

"So, I am going to start, at the conclusion of this discussion, unless some other gentlemen desire to speak, to offer these Committee amendments to Title 4. They are open to discussion for adoption or for rejection and the committee will welcome suggestions from any of the members of the House, for the one sole burning thought of your Committee is to levy taxes to balance the budget."

Referring to the tax on yachts and boats, Mr. Crisp said:

"Gentlemen, this will raise only a negligible amount of money, but the Committee felt that inasmuch as they were taxing automobiles and other methods of transportation, they should include yachts."

He continued:

"In the original plan we estimated changes in legislation relative to the postal service would save $25,000,000. The Committee recommends now that with a little change, this will save $27,500,000." . . .

Representative LaGuardia said he is in accord on the proposal of raising of sufficient revenue to meet the current expenditures of the Government, that "we should not pass on to the next generation the blunders of to-day," and said, that with the sales tax eliminated he is going to support every one of the items in the Committee's new program.

He expressed appreciation that no "gag rule" was attempted. He said the bill when the House passed it will be well baalnced and have the distinction of being written, not from the outside, but by the membership of the House.

He suggested, however, that there ought to be a tax of one-half of 1% on all short sales. . . .

House Adopts Excises on Various Articles.

Mr. Crisp immediately called up some of the excise tax proposals included in the new plan, and they were placed in the bill by the adoption of amendments. In quick succession, the House adopted amendments placing the following excises in the bill: A 10% tax on cosmetics; a 10% tax on jewelry; a 10% tax on furs; a 10% tax on sporting foods; a 10% tax on cameras; a 5% tax on chewing gum; a 5% tax on candy; a 5% tax on radios and phonographs; a tax of 4 cents per 1,000 on matches; a tax of 10% on all yachts and motor boats costing over $15; a tax of 3% on automobiles, 2% on trucks and 1% on accessories.

The proposal for a tax on automobiles, trucks and accessories precipitated the only material debate, several proposals being offered, but rejected, to decrease the rates in the Committee amendment.

Mr. Crisp then announced that those were all the amendments in the new program which the Committee had prepared.

The action of the House on March 30 is indicated in the following from the "United States Daily":

The House on March 30 adopted amendments and original provisions in the tax bill (H. R. 10236) totalling approximately $293,500,000. The amendments written into the bill included an increase to 3 cents on first-class postage, instead of the 2 cents under present law, which is expected to produce revenue approximating $135,000,000.

Other amendments included the following:

Making the income surtax brackets begin at $6,000, instead of $10,000 to raise additional revenue of $7,000,000; reducing the exemption of corporations with net incomes of less than $10,000 to $1,000, instead of $2,000, estimated additional revenue $6,000,000; making consolidated and affiliated corporation rates 15% estimated additional revenue $18,000,000; increasing the separate corporation tax to 13½% instead of the present 13%, estimated additional revenue $5,000,000.

Levy on Veverages.

Placing a tax of 5% on mechanical refrigerators, estimated to bring in $4,500,000; placing the 1921 act rates on soft drinks, estimated additional revenue $11,000,000; placing a tax of 10% on safety deposit boxes, additional revenue $1,000,000; so-called net loss provisions, agreed upon the previous day by the Ways and Means Committee, striking out deduction for previous years, estimated to produce $20,000,000 additional; and increasing the tax of capital bond and stock issues from 5 cents per $100 to 10 cents per $100, estimated additional yield, $13,000,000.

Speaker Garner (Dem.), of Uvalde, Texas, stated orally that the tax bill probably will pass the House by the night of April 1. Representative Crisp (Dem.), of Americus, Ga., Acting Chairman of the Ways and Means Committee, urged the House to speed action in the hope pf passing the bill by that date.

Communications Impost.

The House also approved the provision of the original bill fixing the tax rates on telegraph and telephone messages at 5 cents on messages of between 30 and 50 cents and 10 cents on messages over 50 cents. This is estimated to yield an additional $33,000,000.

It also approved in amended form the original provision of the bill imposing taxes on admission fees. The original bill provided a tax of 1 cent for each 10 cents on admissions over 25 cents, which was estimated to raise $90,000,000, but the House by adopting a Committee amendment provided an admissions tax of 1 cent on each 10 cents on admissions over 45 cents, reducing the additional revenue expected to $40,000,000.

Securities Tax Studied.

When the House adjourned, it had pending the Committee amendment to tax sales of stock at a rate of one-fourth of 1% of the sale price, but not less than 4 cents a share. This was estimated to produce additional revenue of $75,000,000.

At its executive session on March 30 the Ways and Means Committee agreed on amendments to the tax bill as follows: A tax of 8% on transportation charges for oil through pipe lines; a 5% tax on airplanes; an increase in the corporation tax to 13½%, and permitting corporations so desiring to make consolidated or affiliated returns, but placing a tax of 15% on that type of return; an increase in the maximum gift tax rate to 33 1-3%.

Mr. Crisp said that the estimated additional revenue that is expected to be brought in from those additional amendments, if adopted, is: pipeline transportation of oil, $15,000,000; airplane tax, $2,000,000; consolidated and affiliated returns of corporations, $18,000,000; increase in seperate corporation return rate, $5,000,000; increase in gift tax rate, $5,000,000.

As soon as the House met Mr. Crisp offered first the amendment to make the surtax bracket begin at $6,000 instead of $10,000, which, he said, will raise an additional $7,000,000. This was adopted by viva voce vote.

The House adopted the Committee amendment lowering the specific exemption for corporations whose net income is less than $10,000 from $2,000 to $1,000. This is estimated to yield $6,000,000.

Mr. Crisp offered the Committee amendment providing that corporations filing affiliated or consolidated returns be compelled to pay 1½% more than those filing separate returns. When it was announced that the reading of the bill had not reached that paragraph, Mr. Crisp withheld his amendment.

Prohibition of Consolidated Returns Is Suggested.

Representative Cannon (Dem.), of Elsberry, Mo., offered an amendment to strike from the bill the provision allowing corporations to file affiliated or consolidated returns. He asserted that the present Speaker of the House, Representative Garner (Dem.), of Uvalde, Tex., when he was minority floor leader and ranking minority member of the Ways and Means Committee, had led a fight to prevent corporations from making consolidated returns, and that permitting such a practice would result in giving chain stores and other such large corporations an advantage over competitive organizations who had to make a separate return. He also said that permitting corporations to make consolidated returns gives those corporations a chance to evade their full payment of taxes.

Mr. Crisp said that adoption of his amendment would permit the Treasury Department to determine just how many and to what extent the corporations affected by it take advantage of making such return. "My amendment will act as a test on this matter, which has been a moot one of many years," he said.

Speaker Garner took the floor in opposition to the Cannon amendment, declaring that although he had formerly taken the position stated by Mr. Cannon, he was favorable to the Committee plan inasmuch as it would serve as a test regarding the matter and would penalize corporations making consolidated or affiliated returns.

He said the Committee amendment would result in a yield of about $18,000,000, and that it was not definitely known just how much additional would be yielded if corporations were not privileged to make consolidated or affiliated returns.

Mr. Garner Estimates Revenue of $25,000,000.

He explained that he at one time predicted that not permitting corporations this privilege would bring in about $50,000,000 additional revenue, but that that was in 1928 when business was good, and that if his prediction was good at that time, the result of preventing such a practice now would not yield more than about $25,000,000.

Mr. Cannon withdrew his amendment, stating that he would follow the advice of the Speaker. Mr. Crisp offered the Committee amendment after the proper paragraph had been read.

Mr. Cannon offered an amendment to Mr. Crisp's amendment to compel corporations making consolidated or affiliated return to pay 2½% more than those making separate returns. He said he believed this would prove more of a test than the Committee amendment, but the House rejected Mr. Cannon's amendment by a standing vote of 20 ayes to 133 nays, and adopted Mr. Crisp's amendment.

The House adopted another Committee amendment offered by Mr. Crisp to make the rate for corporations making separate returns 13½%, instead of 13% as in the bill. This also had the effect of making the rate on consolidated or affiliated returns of corporations 15%.

A Committee amendment to place a tax of 5% on mechanical refrigerators was then adopted. Mr. Crisp said this is expected to produce an additional revenue of $4,500,000.

Amendment Adopted to Tax Soft Drinks.

The House then adopted an amendment, placing in effect the tax on soft drinks which was contained in the Act of 1921.

On March 24, when, as we indicated March 26 (page 2265) the House rejected by a vote of 216 to 132 the proposal to tax 2.75% beer, Representative McCormack (Dem.), of Dorchester, Mass., offered an amendment to eliminate from the bill the provision imposing a tax of one cent a gallon on imported crude petroleum, fuel oil derived from petroleum, gas oil derived from petroleum, and gasoline. In indicating the rejection of the proposal to strike the provision from the bill, the "United States Daily" of March 26, said:

Mr. Blanton (Dem.), of Abilene, Tex., offered a "perfecting amendment" to increase the tax on those items from 1 cent a gallon to 2 cents a gallon.

Representative Blanton, at the close of debate on the amendments concerning the tax on imported oil and gasoline, withdrew his amendment.

The House rejected Mr. McCormack's motion by a vote of 97 ayes to 190 nays, and the Committee arose and the House adjourned, leaving Mr. Crisp's amendment pending. Other members also indicated their intention to offer amendments to that of Mr. Crisp's when the bill is called up again March 26.

With reference to the developments in the House on March 28 the New York "Journal of Commerce," in its Washington dispatch, stated that the House (March 28) voted 123 to 18 against adoption of an amendment to the tax bill, proposed by Representative La Guardia, New York, designed to give publicity to income tax returns such as was provided under the 1924 tax law. The dispatch also said:

Other Outstanding Developments.

Other outstanding developments to-day included the determination of Speaker Garner to endeavor to re-establish control of the Democratic side by exhorting his colleagues to support the tax bill. He will take the floor whenever the Ways and Means Committee brings in the provisions substituted for the general sales tax. Another important matter was the indication that the coal and oil tariffs might finally be rejected and that the very heavy surtaxes approved last week might be deleted from the bill before final passage.

Loans by Reconstruction Finance Corporation Totaled $234,981,714 on March 25.

President Hoover announced, March 25, that total loans made by the Reconstruction Finance Corporation so far amounted to $234,981,714. From the "United States Daily" of March 26 we quote the following:

Of the total, $126,895,073 in loans was made to 587 banks and trust companies. The railroads of the country received loans aggregating $46,975,557.

In his statement, the President stressed the fact that the great majority of the loans had been made to the smaller communities of the country.

The statement follows in full text:

I have the report of the Reconstruction Finance Corporation which shows the following distribution of their activities:

Five hundred and eighty-seven bank and trust companies, loans authorized, $126,895,073. Average, $216,162.

Eighteen building and loan associations, loans authorized, $2,917,000. Average, $162,055.

Thirteen insurance companies, loans authorized, $5,765,000. Average, $443,461.

Thirteen railroads, loans authorized, $46,975,557. Average, $3,613,504.

Two joint stock land banks, loans authorized, $775,000. Average, $287,500.

Three mortgage loan companies, loans authorized, $1,362,000. Average, $454,000.
Livestock credit associations, loans authorized, $292,084. Average, $292,084.
Secretary of Agriculture, loans authorized, $50,000,000.
Total, $234,981,714 loans authorized.
The banks and trust companies, receiving the loans totaling $126,000,000, are located in 45 States. The great majority of these loans are to smaller communities. Less than $3,500,000 has been authorized in cities of over 1,000,000 population; more than $16,000,000 has been authorized in towns under 600,000 population.

National Credit Corporation to Make Second Partial Payment to Subscribing Banks on April 11.

Notice was issued yesterday (April 1) of the intention of the National Credit Corporation to make a further partial payment (10%) to subscribing banks on April 11. This is in addition to the 15% payment made March 28 to which we referred in our issue of March 26, page 2269. The notice issued yesterday follows:

THE NATIONAL CREDIT CORPORATION

Second Partial Redemption

To the registered payees of the gold notes of the National Credit Corporation issued under an agreement made as of Oct. 15 1931, between the National Credit Corporation and the New York Trust Co. as agent of Loan:

Notice is hereby given that, pursuant to the provisions of the above-mentioned agreement, the National Credit Corporation has called for redemption and will on April 11 1932 be prepared to redeem and pay 10% of the original principal amount of each of its outstanding gold notes (being the amount of a second partial redemption), upon presentation of such notes at the principal office of the undersigned, No. 100 Broadway, New York City, for endorsement thereon of the payment made.

Upon and after April 11 1932, sufficient moneys for such redemption having been deposited with the undersigned by the National Credit Corporation, all interest on that part of the principal amount of each gold note called for redemption shall cease.

As any interest on the notes is payable only out of the surplus or net income of the Corporation, all as more fully set forth in the notes and agreement, interest, if any, on the amount of the redemption payment is hereafter to be determined subject to the provisions of the agreement.

Checks will be issued only in the names of the registered payees.

THE NEW YORK TRUST COMPANY,
as Agent of the Loan.
By A. C. Downing, *Vice-President.*

Dated, New York, April 1 1932.

All notes that have not been deposited with the New York Trust Co., should be presented so as to receive the payment mentioned. Checks will be sent direct to the registered payees of deposited notes without any further action on the part of such payees.

According to the "Times" of March 29 the Corporation on March 28 paid off $20,250,000, or 15% of its outstanding note obligations. That paper also said:

The payment, made to banks throughout the country which had subscribed to the capital of the institution, is regarded as the first step in the liquidation of the corporation. The institution had subscribed funds of about $450,000,000 of which 30% or $135,000,000 had been paid in, in response to calls. Repayment of 15% of this paid-in fund leaves about $114,750,000 notes outstanding.

The Corporation was organized to give temporary relief pending the passage by Congress of the Reconstruction Finance Corporation Act. The latter organization is now in operation, but the National Credit organization has not yet ceased to make loans.

Report on War Finance Corporation Now in Liquidation — Loans Outstanding $215,505 — Total Advances Since Organization $690,431,095.

The War Finance Corporation now in liquidation, according to a report by the Secretary of the Treasury to the House March 12, covering the calendar year 1931, stated that on Dec. 31 last the loans and expense advances outstanding on the Corporation's books totaled $215,505. From the "United States Daily" of March 14 we also take the following:

This amount comprises war loans, $170,480, which represents the balance due on security taken by the Corporation in the reorganization of an industrial company which received an advance during the war, and agricultural and livestock loans, $45,025, including expense advances of $1,770.

The figures given the Corporation reported, "and in the statements (statistical statements attached) represent the principal amounts carried on the Corporation's books after deducting all repayments and charges to profit and loss."

A liquidating committee is winding up the Corporation's affairs. The total net earnings of the Corporation to Dec. 31 1931, it was stated, amounted to $64,851,790. On June 30 1931 the Corporation paid into the Treasury $178,503 on account of earnings, which amount, together with $64,352,769 previously paid in this manner, aggregates $64,531,272 that has been covered into the Treasury on account of earnings. The total advances made by the Corporation from its organization on May 20 1918 to Dec. 31 1931 inclusive totaled $690,431,095, with the $215,505 as the amount outstanding.

Regarding the Corporation, Associated Press advices from Washington, March 12, stated:

Its once gigantic corps of workers has dwindled to a single stenographer in a downtown office building, working under the Treasury Department. Furniture and equipment is listed among its assets at $1.

Created in April 1918, its original purpose was to give financial support to industries whose operations were "necessary or contributing to the prosecution of the war" and to banking institutions that aided in financing such industries.

It was authorized to make advances to savings banks and building and loan associations, to buy and sell obligations of the Government and to issue bonds.

Along the same lines, the Reconstruction Finance Corporation was organized to meet the peace-time emergency of congealed assets

Export Men Press Plans for Credits—Move to Persuade Reconstruction Finance Corporation to Recognize Sums "Frozen" Abroad—Claim Millions Lie Idle—Believe "American Security" Clause on Loans Can Be Met—Banks Here Cool to Proposals.

A general movement by export men to persuade the Reconstruction Finance Corporation that millions in foreign currencies owned by Americans and tied up by exchange should be recognized as eligible collateral for loans was started here last week following the annual "get-together" meeting of the Export Managers' Club of New York, Inc. This is learned from the New York "Times" of March 27, which also said:

Criticism of the Finance Corporation law, which restricts loan collateral to American securities, was voiced at the meeting, and prompted executives, later in the week, to propose plans by which the restrictions might be circumvented.

C. C. Martin, director of the Pan-American Information Service and a student of the Latin-American exchange problems, in a statement yesterday, advicated the formation of a holding company in which exporters could pool South American currency holdings through the company and issue bonds or debentures based on a discounted value for the foreign currency.

Would Be American Securities.

"The bonds issued would be American securities in the sense that they would be issued by an American corporation," Mr. Martin pointed out. "The idea is not new. On the contrary, it was worked out with great success in 1920, with copper, rather than currency, used as the basis for credit. At that time overproduction and declining prices in the copper industry alarmed bankers who had made loans on the metal. They questioned the security of their advances and, indeed, were in doubt as to what value to place on copper.

"Members of the Copper Export Association pledged a stock of 400,000,000 pounds of the metal as security for $40,000,000 in debenture bonds issued by the association and sold to the public. The proceeds of the bonds were allotted to members on the basis of the quantity of copper each contributed. This allowed producers to obtain cash for inventories that could not be disposed of at that time. As copper was sold by the association the funds received were used to call in the bonds. By the middle of 1923 all outstanding bonds had been paid.

"More than $100,000,000 in American funds is now tied up and pressing for transfer in Latin America. This money has a definite value, but must be classed in the same category as hoarded or other idle money so long as exchange restrictions block its movement.

"Another thought which may have value, so far as conducting business with Latin America is concerned, is that foreign commercial and public utility credits of the republics set up a clearing house outside the geographical limits of that continent, to handle Latin American commercial transactions. To-day a large volume of business affecting Austria is financially cared for in Switzerland, debits and credits being adjusted in Swiss francs without the intervention of Austrian currency."

J. J. Doran, in charge of export credits for Parke, Davis & Co., last week placed before Washington executives a suggestion that the Reconstruction Finance Corporation accept as loan collateral certified statements of foreign government banks detailing the sums on deposit to the credit of an American exporter. These certificates, he believes, could be endorsed by American banks, if necessary, to give them the standing required under the Federal law.

Urge Insurance As Collateral.

A third suggestion, reported gaining strength among exporters, is that the Finance Corporation be asked to accept insurance policies, written by the American Foreign Credit Underwriters, Inc., on export shipments, as a basis for advances. The policies, it is held, fall within the requirement of "American securities" and afford the Government a sufficient guarantee for advances.

Bankers consulted on the exchange suggestions yesterday called them impractical.

"Foreign currencies, such as Austrian and German, would have been a poor risk for anyone in 1920 or 1921, when the copper trade worked out its plan using copper as the security," one banker said yesterday. "As for the suggestions that banks here would certify to foreign deposits, I fail to see how that would overcome the Reconstruction Finance Corporation's objections to foreign securities. I doubt, also, that the banks would certify any definite value for the currencies."

Those offering the suggestions on exchange retort that the Latin-American situation, as far as currencies are concerned, bears no resemblance to the European debacle following the war, and that economic rather than political conditions have forced the present exchange restrictions.

Loans from Reconstruction Finance Corporation to Defunct Banks Approved in Oklahoma.

An Attorney-General's opinion to C. G. Shull, State Bank Commissioner, holds the Commissioner, as receiver for failed State banks, has the authority, under Oklahoma laws, to negotiate with the Reconstruction Finance Corporation for loans from the depositor's relief fund and secure the amount borrowed by a first lien on free assets of the bank. Court orders giving permission are required, however, the opinion held. The foregoing is from the "United States Daily" of March 28. The account continued:

Since any loan from the Federal fund may be made only under the laws of the State in which the bank is located, Mr. Shull asked J. Berry King, Attorney-General, for an official opinion.

Prompt Payment Implied.

Mr. King's answer to Mr. Shull's request said in part: "The Attorney-General is of the opinion that the 'proper administration' of a failed State bank requires the Bank Commissioner and the liquidating agent of the bank to pay the legal claims of its depositors and creditors as soon as possible. It was to assist in accomplishing this purpose that Congress passed the 'Depositors' Relief Act' above mentioned.

"It is therefore the opinion of the Attorney-General that the Bank Commissioner, as the statutory receiver of an insolvent State bank, if he finds it necessary for the proper administration of the assets of the bank and

to the best interest of its depositors and creditors, has authority, upon proper notice being served and upon the order to that effect of the district court or district judge thereof of the county in which the bank is located, to borrow money and to secure the amount borrowed by first lien on the free assets of the bank."

Similar Loans Negotiated.

This opinion, according to the Attorney-General, by oral statement of Mr. Shull, is in accord with the administrative interpretation given the above-mentioned laws by the Banking Department for the past several years. The opinion said Mr. Shull had stated that, as a matter of fact, the Bank Commissioner has often negotiated loans in the manner and for the purpose above indicated with the approval of the district court without protest or objection.

In conclusion, the opinion stated:

"Whether or not the laws and decisions above quoted and discussed are such as would authorize the 'Depositors' Relief Corporation' to loan funds under its control, under the provisions of the 'Depositors' Relief Act,' is a matter which necessarily must be passed upon by the said Corporation and its attorneys."

Bank Failures Cut in Mid-West Area—Reconstruction Finance Corporation Loans Credited with the Improvement Shown in the Seventh (Chicago) District—230 Advances Approved—H. M. Sims Estimates Between $60,000,000 and $100,000,000 Poured Into Section.

Howard M. Sims, agent of the Reconstruction Finance Corporation, said on March 30 that practical elimination of bank failures in Northern Illinois and Indiana, all of Iowa and Southern Wisconsin has been the effect of activities of the Corporation's Advisory Committee for the area. A dispatch from Chicago to the New York "Times", March 30 continued:

"I have never seen anything to compare with the renaissance of confidence which has followed the establishment of the Reconstruction Finance Corporation," he said.

One-third of the loans made by the corporation in its five weeks of existence have been approved for the portions of the four mid-Western States, mainly going to banks, only eight or ten to insurance companies and none to railroads.

The Advisory Committee, Mr. Sims said, to date has passed on about 230 loans which have been approved by the corporation's board of directors, which in all has given its sanction to between 700 and 750 loans.

Official figures were unavailable, but estimates of the money pouring into this section from the corporation ranged from $60,000,000 to $100,000,000.

Census figures show that between 3,000 and 4,000 or about one-seventh of the country's 20,000 banks are in the Seventh Federal Reserve District, which comprises the area described, plus Michigan's lower peninsula.

Mr. Sims said such a large portion of the loans have been concentrated in this section probably because of the intensive efforts made by corporation officials here to get banks to apply for loans. About 300 applications have been received by the committee, he said; one or two have been turned down because of insufficient security and others are being investigated.

Figures published by the Federal Reserve headquarters here for last week show that of 494 bank failures this year 153 of them have been for the Seventh District. This figures comes close to the loan proportions.

The Corporation has rescued several banks from emergency runs, Mr. Sims said, in one case transferring "between $1,500,000 and $2,000,000" to a bank threatened with extinction.

Oscar E. Carlstrom, Attorney-General of Illinois, in an option given to-day at Springfield, held that assets of defunct State banks may be pledged by receivers to secure loans from the corporation.

His statement is expected to have a far-reaching effect in the refinancing practices of receivers of Illinois banks. He said:

"However, the pledging of such assets can be made only pursuant to the order of a court of record and upon such terms as the court shall direct."

Minnesota Clarifies Rules Governing Loans by Reconstruction Finance Corporation—Court Order Needed for Credit on Closed Bank Assets.

By court order the Minnesota Bank Commissioner can borrow money from the Reconstruction Finance Corporation against closed bank assets only when necessary to conserve the assets thereof, and when for the best interests of depositors and other creditors, according to an opinion rendered by Assistant Attorney General W. H. Gurnee to the Commissioner of Banks, John N. Peyton. St. Paul advices, March 26, to the "United States Daily" also said:

"In our opinion, a court of competent jurisdiction may authorize the Commissioner of Banks to borrow money from the Reconstruction Finance Corporation and to pledge the assets of a closed bank as security for the payment thereof," Mr. Gurnee advised. "This can only be done, however, in cases where the Commissioner is of the opinion that such action would be necessary to conserve the assets of the bank and would be for the best interests of the depositors and other creditors thereof and the court specifically authorized such action.

"Petition for authority to make such a loan and pledge the assets necessarily would be made in each particular case where it was deemed advisable to obtain such a loan."

Inter-State Commerce Commission Approves Additional Loans of $8,178,375 to Three Railroads from Reconstruction Finance Corporation—More Applications Filed.

The Inter-State Commerce Commission this week approved loans of $8,178,375 to three additional railroads from the Reconstruction Finance Corporation. This makes a total of approximately $82,000,000 approved to date by the Commission to 21 roads. Applications for authority to borrow from the Reconstruction Finance Corporation was made by three roads for a total of $13,557,344. This brings the total amount sought by the railroads to about $370,000,000, embodied in 49 applications. The loans approved this week are as follows:

Baltimore & Ohio RR	$7,000,000
Gulf Mobile & Northern	260,000
Florida East Coast Ry	918,375

The details regarding the Baltimore & Ohio RR. loan are given elsewhere in this issue. Details regarding the others follow:

Gulf Mobile & Northern RR.

Loan of $260,000 for a period not exceeding three years from the making thereof, subject to the following conditions:

(1) That Gulf Mobile & Northern RR. deposit with the Reconstruction Finance Corporation $600,000, principal amount, of applicant's 1st mtge. 5% gold bonds, series C, due 1950, and its irrevocable order on the Railroad Credit Corporation authorizing it to pay to the Reconstruction Finance Corporation for account of the applicant the sum of $260,000.

(2) That Gulf Mobile & Northern RR. agree with the Reconstruction Finance Corporation to apply the proceeds of the loan herein approved solely for the purpose specified in said report; and,

The proceeds of the loan are to be used to meet semi-annual interest requirements due April 1 1932.

Florida East Coast Ry.

The Commission authorized the company to borrow $918,375 from the Reconstruction Corporation. The Florida East Coast is in receivership and the loan, which would be for three years, was asked in the name of William R. Kenan Jr. and Scott M. Loftin, the receivers. The money is to be used to meet equipment trust certificates and interest thereon maturing during the period from March 1 to Oct. 31.

Applications for loans were made by the following roads:

St. Louis-San Francisco Ry. asked I.-S. C. Commission for approval of a loan of $12,717,814 from the Reconstruction Finance Corporation for three years in a supplemental application. Funds would provide for its estimated requirements until Jan. 1 1933.

Wrightsville & Tennille RR., subsidiary of the Central of Georgia, has asked the Commission for approval of a $39,530 loan for three years from the Reconstruction Finance Corporation. The proceeds would be used to discharge the road's obligations for unpaid taxes, material and supply bills and fixed interest charges. The security offered is a guarantee of the Central of Georgia Ry. or endorsement of notes to be issued.

Wichita Falls & Southern RR. has asked the Commission for approval of an $800,000 loan for three years from the Reconstruction Finance Corporation. The purpose of the loan would include the payment of outstanding notes, including one for $250,000 to the First National Bank of Dallas, Texas, which is due May 31, and another to Frank Kell, President of the road, in the amount of $550,000, due May 1. The road offers $2,000,000 of its 1st mtge. 5% bonds as security.

Bars Road Loan to Repay Banks—Inter-State Commerce Commission Rejects Baltimore & Ohio Request But Approves Seven Millions for Bills and Equipment.

The Inter-State Commerce Commission April 1 again expressed its opposition to loans by the Reconstruction Finance Corporation to railroads to pay notes held by private banks, according to an Associated Press dispatch from Washington, which further states:

It refused to approve a request by the Baltimore & Ohio RR. for $1,000,000 with which to pay three notes due New York and Baltimore banks on April 26. The Commission, however, indicated it would take up the question again when the road has made efforts to take care of the loans through private sources.

At the same time a loan of $7,000,000 to pay bills; money due for the purchase of a short line railroad which the Commission had required it to take over; three real estate mortgages; equipment trust obligations and Chicago taxes was approved.

The Baltimore & Ohio had asked for $55,000,000 to meet maturing obligations and other needs over the next nine months. The Commission put off consideration of most of the loan until "the results of operations for intervening months are known" and pending "further negotiations on the part of the applicant looking toward additional private financing."

The road had asked money to pay a $500,000 note held by the Central Hanover Bank & Trust Co. of New York; a $250,000 note by the National City Bank, New York; and one for $250,000 by First National Bank, Baltimore. All three loans are due April 26.

Equipment Item Approved.

An item of $975,000 for equipment trust obligations due April 26 was approved.

The Baltimore & Ohio loan would cover the following items due Mar. 30

Accounts payable, $2,000,000; for restoration of special funds, $2,000,000; acquisition of the Mount Jewett, Kinzua & Riterville RR., $50,000; to pay half the purchase price of real estate in Philadelphia due April 10 $142,905; payment for real estate at Cincinnati, Ohio, $602,000; payment of equipment obligations due April 1, $800,000; and taxes in Cook County, Ill., $796,000

In reaching its conclusions the Commission said that much of the loan requested was being postponed to determine actual results of operations during coming months and for further negotiations for private financing.

Conclusions.

"Upon consideration of the application and after investigation thereof," said the Commission, "we conclude:

"That consideration of the application for loans of $40,000,000 to be available on dates subsequent to May 24 1932, shall be deferred pending a more precise determination of the applicant's necessities for the later period, after the actual results of operations for intervening months are known and further negotiations on the part of the applicant looking toward additional private financing to meet its needs:

"That consideration of the application for a loan from the Reconstruction Finance Corporation to meet bank loans maturing April 26 1932, should also be deferred pending further negotiations on the part of the applicant looking toward additional private financing,

"That an immediate loan of $7,000,000 for the other purposes in the applicant's statement of requirements for March 30 1932, and April 25 1932, should be approved."

The security required by the Commission is $15,000,000 of Baltimore & Ohio refunding and general mortgage bonds, series B, maturing in 1995.

Loan of $12,800,000 to Missouri Pacific RR. from Reconstruction Finance Corporation Approved "With Some Reluctance" by Inter-State Commerce Commission.

The Inter-State Commerce Commission on March 23 approved "with some reluctance" the application of the Missouri Pacific RR. for a loan of $12,800,000 from the Reconstruction Finance Corporation. The Commission previously had approved loans of $1,500,000 and $2,800,000 respectively, bringing the total loans authorized up to $17,100,000 of the $24,650,000 sought. The Commission, in approving the loan, states: "We are taking the action here with some reluctance. We are not convinced that the Reconstruction Finance Corporation should be expected to take up bank loans of this character. We yield our own views to those of that body which, as we construe the law, is charged by Congress with the responsibility for determining that question." According to press dispatches this particular loan "was one of the subjects of conference and controversy finally carried to the desk of President Hoover." The controversy, the dispatches add, "hinged on the advisability of the Corporation making loans for the purpose of taking up bank loans."

The granting of the loan was the subject of much discussion in the Senate March 28, after Senators Couzens and Borah asserted the Commission had approved the loan only under pressure. Mr. Borah, according to press dispatches, asserted he was informed "every form of pressure within reason and perhaps decency" was used to bring about approval of the loan.

Secretary Mills, in a statement to newspapermen March 29, asserted there was no "undue pressure in the confirmation of this loan." He further stated:

I believe an investigation of the work of the Reconstruction Finance Corporation would be a good thing. Certainly it would disclose just how much good work the Corporation has done, which has been little noticed.

The report of the Inter-State Commerce Commission in approving the loan of $12,800,000 to the Missouri Pacific RR. follows:

The application of the Missouri Pacific RR. Co. herein considered was originally submitted to us on Jan. 29 1932. This application was supplemented under dates of March 10 and March 17 1932. The total loan now requested from the Reconstruction Finance Corporation is $24,650,000, to be advanced in amounts and at times specified in the application as amended. Under dates of Feb. 10 and Feb. 23 1932, we certified our approval of loans of $1,500,000 and $2,800,000, respectively, deferring without prejudice action upon the remainder of the application. The circumstances are fully stated in our reports. These loans were secured by the pledge of a total of $7,200,000 of applicant's 1st and refunding mortgage 5% gold bonds, Series I, of 1981.

Necessity of the Applicant.

The application sets forth that further loans are desired as follows:

On approval	$2,150,000
On or immediately before March 31 1932:	
For application toward payment of fixed interest obligations due April 1 1932	300,000
For advances to New Orleans Texas & Mexico toward fixed interest obligations	500,000
For bank loan maturing April 1	11,700,000
On or before April 29 1932:	
To meet maturing installment on equipment trust obligations	595,000
To meet fixed interest maturity due May 1 1932	2,400,000
Taxes due State of Illinois	200,000
Taxes due State of Arkansas	805,000

The applicant has vouchers more than 30 days overdue and unpaid in excess of $2,700,000 for materials and supplies and services. To relieve this situation a loan of $2,150,000 is requested.

Applicant's non-operating requirements on or before March 31 1932, exclusive of bank loans, are as follows:

Interest on 1st & refunding 5s, Series H	$625,000
Interest on Pacific RR. of Missouri Carondelet Branch 4½s	5,344
Interest on short-term loans	135,850
Advances to New Orleans Texas & Mexico Ry. Co	580,145
Advances to International-Great Northern Ry	172,483
Arkansas State taxes on Missouri Pacific RR. Co. property	600,000
Total requirements as of April 1, exclusive of bank loans	$2,118,822

Bank loans totaling $11,700,000 are held by J. P. Morgan & Co., Kuhn Loeb & Co. and the Guaranty Trust Co. of New York. These loans mature April 1 1932 and are secured by the pledge of $15,500,000 of applicant's 1st & refunding mortgage 5% gold bonds, Series I, of 1981, and 229,500 shares of common capital stock of the Texas & Pacific Ry.

Under date of March 23 1932 the applicant filed an amendment to its application reducing the amount of loan desired for payment of bank loans from $11,700,000 to $5,850,000. This amendment reads in part as follows:

It is understood that if the loan requested above is made the applicant will arrange with the holders of the notes due April 1 1932 to loan the applicant a like amount, namely $5,850,000, until Oct. 1 1932.

As security for the reduced loan in respect of the item of bank loans the applicant, by its amended application, offers 50% of the collateral security presently held for such loans, namely:

(a) $7,750,000, principal amount of applicant's 1st & refunding 5%, Series I, bonds of 1981; and

(b) 114,750 shares of the common capital stock of the Texas & Pacific Ry. Co.

To meet applicant's non-operating cash requirements on or before April 29 1932:

Interest maturities on applicant's outstanding securities in the amount of	$2,984,517
Principal payment on equipment trust certificates, Series F	595,000
Advances to Texas & Pacific Ry. Co., principal payment on equipment trusts, Series B	101,000
For additions & betterments to the Texas & Pacific Ry. Co	299,000
Missouri Pacific RR. Co. taxes due State of Arkansas April 11 1932	834,000
Missouri Pacific RR. Co. taxes due State of Illinois May 1 1932	200,000
Total requirements as of May 1 1932	$5,013,517

Security.

As security for the loans the applicant offers to pledge its 1st & refunding mortgage 5% gold bonds, Series I, presently available, $7,300,000 held in applicant's treasury. In our previous reports upon this application we discussed in detail the character and value of this particular collateral. We also discussed in those reports the information available regarding the value of applicant's properties, its expenditures for additions and betterments and maintenance, as well as its income from operation and other sources. The common capital stock of the Texas & Pacific Ry., of which a portion is to be taken as additional security, consists of 387,551.1 shares, of which the applicant owns 229,500 shares. This stock is currently quoted on the New York Stock Exchange at a low of 20, and a high of 33. The 1931 range was December low of 22 and a January high of 100. We have not investigated fully items other than those reviewed in our prior reports and the items herein considered. Our action, therefore, upon this loan is not to be understood as indicating our approval, or otherwise, of any remaining items of the application.

We do not regard the proposed deposit and pledge of the securities offered by the applicant, as aforesaid, as constituting adequate security for a total loan of $12,800,000 when considered in connection with the loans previously approved by us and the security pledged therefor. Schedule L of the application sets forth the securities of other companies owned by the applicant and held unpledged in its treasury, among which are the following:

(a) $1,000,000, principal amount, of The Denver & Rio Grande Western RR. refunding and improvement mortgage 6% Series A bonds of 1974. These bonds are a part of a total issue of $2,000,000 held in equal proportions by the Western Pacific RR. and the applicant. This particular issue of Series A 6% bonds is not listed on Exchange and, therefore, the bonds have no established market value. Series B 5% bonds of 1978, issued under the same mortgage, however, are listed on the New York Stock Exchange, where they are being dealt in at a current price of around 41. The record of sales of this latter issue has been as follows:

	High.	*Low.*
1930	95	69¼
1931	85¾	20

(b) 1,600 shares of the capital stock of the Fort Worth Belt Ry., which is not listed on Exchange and, therefore, has no established market value. Dividends at the rate of 6% per annum were regularly paid on this stock from 1923 to 1930, inclusive, and, in addition, extra dividends at the same rate were paid from 1923 to 1929, inclusive.

In addition to these securities there is presently held unpledged in the treasury of the New Orleans Texas & Mexico Ry., a subsidiary of the applicant, $1,900,000, principal amount, of the former company's 1st mortgage, 4½% Series D bonds of 1956. These bonds are listed on the New York Stock Exchange, where they are being dealt in at a price of about 34. The price range of these bonds has been as follows;

	High.	*Low.*
1930	95	89
1931	101⅝	20¼

We are of the view that at least these additional securities, together with those offered by the applicant, should be pledged.

We are taking the action here with some reluctance. We are not convinced that the Reconstruction Finance Corporation should be expected to take up bank loans of this character. We yield our own views to those of that body which, as we construe the law, is charged by Congress with the responsibility for determining that question. The Corporation has filed with us a certified copy of a resolution of its board of directors, dated March 18 1932, which reads as follows:

Resolution in Regard to the Bank Loans of The Missouri Pacific RR. Co.

Whereas the Missouri Pacific RR. Co. under date of March 10 1932 filed an application with the Reconstruction Finance Corporation for loans aggregating $23,250,000, covering said company's estimated requirements for the entire year 1932. This Corporation has acted in part on this application and has loaned $4,300,000 with the approval of the Inter-State Commerce Commission, secured by $7,300,000 of 1st & refunding mortgage 5% bonds, Series I, due 1981, this loan being made without prejudice to the application for additional and further amounts. This application includes, among other things, a request for an advance to pay bank loans aggregating $11,700,000, due April 1 1932, payment of which has been duly demanded, said notes being 5½% interest and being secured by $15,500,000 principal amount of 1st & refunding mortgage 5% gold bonds, Series I, and 229,500 shares of common stock of the Texas & Pacific Ry. Co.,

And, Whereas, in the opinion of this Board all existing uncertainty as to the disposition of the April 1 maturities of the Missouri Pacific RR. Co. is detrimental to the general credit situation of the railroads,

And, Whereas, the Missouri Pacific RR. Co. has stated, and it is the opinion of this Board, that the said railroad is unable to obtain funds through banking channels or from the general public in order to pay said bank loans.

Now, Therefore, be it

Resolved, That, subject to the approval of the Inter-State Commerce Commission, this Board authorize a loan to the Missouri Pacific RR. Co. to the extent of $5,850,000, which amount is 50% of said railroad company's bank loans, maturing April 1 1932, on condition that the holders of the balance of said bank loans agree to an extension of the payment of said balance of $5,850,000 to a date not earlier than Oct. 1 1932, and on further condition that there be delivered to this Corporation as collateral security for said loan one-half of the collateral now held as security for said $11,700,000 of bank loans and such additional security, if any, as may be recommended by the Inter-State Commerce Commission, or as to this Board may hereafter seem advisable, and be it further

Resolved, That the Secretary of this Corporation be directed to forward a copy of this resolution to the Inter-State Commerce Commission.

I, G. R. Cooksey, Secretary of the Reconstruction Finance Corporation, do hereby certify that the preambles and resolutions, a true and correct copy of which is contained on this and the preceding page, were duly adopted by the directors of said Corporation at a meeting duly held on the 18th day of March 1932, at which a quorum was present and participated, except Mr. Mills, who did not vote or participate in the deliberations of the directors with respect to the loan herein authorized.

In Witness Whereof I have hereunto subscribed my name as Secretary and affixed the seal of said Corporation this 18th day of March 1932.

(*Signed*) G. R. *Cooksey, Secretary,*

RECONSTRUCTION FINANCE CORPORATION.

The bankers who hold the loans are bankers for the carrier. As such, they have profited largely in handling its financing in the past. It is often represented to us that the relation of a banker to a railroad is very valuable to it because of the banking assistance so rendered available in time of stress; that a railroad can afford to compensate its bankers well in connection with its regular financing in order to have such support available when it is needed.

We have heretofore thought that theory to have more merit than this transaction appears to indicate.

Conclusions.

Upon consideration of the application and after investigation thereof, we conclude:

That we should approve a further loan of $12,800,000 to the Missouri Pacific RR. by the Reconstruction Finance Corporation for a period of not exceeding three years from the date of making such loan, to be secured by the pledge of said Corporation of $15,050,000, principal amount of applicant's 1st & refunding mtge. 5% gold bonds, series I, of 1981; 114,750 shares of common capital stock of the Texas & Pacific Ry.; $1,000,000, principal amount, of the Denver & Rio Grande Western RR. refunding and improvement mortgage 6% bonds, Series A, of 1974; 1,600 shares of the capital stock of the Ft. Worth Belt Ry., and $1,900,000 principal amount, of New Orleans, Texas & Mexico Ry's. 1st mortgage 4½% bonds, series D, of 1956. The loan is to be made available as follows:

1. On approval, $2,150,000 to pay and discharge overdue vouchers for materials and supplies and services.
2. On or before March 31 1932, $800,000 for advances to the New Orleans, Texas & Mexico Ry., controlled by the applicant, in the amount of $500,000, and to meet applicant's fixed interest obligations maturing April 1 1932 in the amount of $300,000.
3. To pay and discharge 50% of the bank loans of $11,700,000, due April 1 1932, $5,850,000, upon condition that the present holders thereof will agree to an extension of the payment of the remainder of $5,850,000 of such loans to a date not earlier than Oct. 1 1932, upon further condition that there be delivered to the Corporation $7,750,000 of applicant's 1st & refunding mortgage 5% gold bonds, Series I, of 1981, and 114,750 shares of the common capital stock of the Texas & Pacific Ry., now held as part of the collateral security for such loans.
4. On or before April 29 1932, $595,000 to meet maturing installment on the principal amount of applicant's equipment trust obligations.
5. On or before April 29 1932, $2,400,000 to meet fixed interest obligations maturing May 1 1932, in the aggregate amount of $2,965,517.
6. On or before April 29,1932, $200,000 for taxes due the State of Illinois.
7. On or before April 29 1932, $805,000 for taxes due the State of Arkansas.
8. That the Reconstruction Finance Corporation will be adequately secured, and
9. That the applicant should be required to notify the Reconstruction Finance Corporation and this commission within 30 days from the making of the loans the expenditures of the proceeds thereof for the purposes for which these loans are authorized.

An appropriate certificate of approval will be issued.

Commissioner Eastman, concurring in part, says:

No good reason has been shown for approving a Government loan to enable the applicant to make a 50% payment on the bank loans maturing April 1. I would have no difficulty in joining in such approval, if there were any evidence that the loan is needed in the public interest. But no one has made or attempted to make such a showing. Applicant told us that the banks would not extend the loans. The Reconstruction Finance Corporation now tells us that they will extend 50%. The theory is, apparently, that a Government loan to pay the other 50% is necessary in order to prevent a Missouri Pacific receivership. No such necessity exists. Morgan & Co., Kuhn, Loeb & Co., and the Guaranty Trust Co. would not, so long as the interest on these bank loans is paid, force a receivership by refusing an extension. The repercussions would be much too dangerous in other quarters where the private interests of these financial institutions are involved.

I realize that the majority are no more persuaded than I am that there is any need for using Government funds to "bail out" these banks. They place the responsibility on the Reconstruction Finance Corporation. It seems to me, however, that we have a responsibility which we cannot thus escape.

Attitude of New York State Bankers' Association Toward Pending Congressional Bills—Would Have Banking Institutions Excepted from Provision in Revenue Bill Affecting Deductions by Corporations from Stock or Bond Profits—Bank Guarantee Measures Unsound—Home Loan Banks Opposed.

The attitude of the New York Bankers' Association toward Congressional legislation is indicated in a communication addressed to members under date of March 28, by the Association's Committee on Federal Legislation. We quote the communication as follows:

Section 23, Revenue Bill of 1932.

Section 23 of the Revenue Bill of 1932 provides that a corporation can only deduct its bonds or stock losses from its bond or stock profits and not, as at present, from its gross income.

It would seem that banks, from the nature of their business, should be differentiated from ordinary investors for profit in stocks and bonds and should be excluded from the limitation. Investment in bonds is a necessary part of the banking business and banks do not come within the real purpose of the bill, which is to prevent taxpayers generally from "completely or partially eliminating from tax their income from salaries, dividends, rents, &c., by deducting therefrom losses sustained in the stock and bond markets with serious effect upon the revenue." These reasons are not applicable to banks and in aiming at the practice of speculators of selling securities to take losses, it is doubtful if the framers of the bill intended that banks should be included within the limitation for, as a rule, they do not sell bonds to take losses for tax purposes but only when they need money to meet withdrawals of depositors or for the purpose of making loans.

The following are members of the Senate Finance Committee:

Reed Smoot, Chairman	Jesse H. Metcalf
James E. Watson	Pat Harrison
David A. Reed	William H. King
Samuel M. Shortridge	Walter F. George
James Couzens	David I. Walsh
Henry W. Keyes	Alben W. Barkley
Hiram Bingham	Tom Connally
Robert M. LaFollette, Jr.	Thomas P. Gore
John Thomas	Edward P. Costigan
Wesley L. Jones	Cordell Hull

You are requested to communicate with the members of this Committee, urging that Section 23 be amended to provide that ishall not apply to banking institutions.

Bank Guaranty Bills.

We understand that 16 bills have been introduced in Congress, the purpose of which is to guarantee bank deposits.

Guaranty if deposits has proved a failure under State auspices and it would also prove a failure under National auspices. It is unfair to sound, well-managed banks because it make them contribute to a fund to make good the mistakes of the mis-managed banks and therefore encourages unsound banking. If bank deposits are guaranteed, there will be no need for a depositor to discriminate between the bank which is carefully and prudently managed and one whose management is not so prudent and which, relying on the protection of a guaranty fund, will make loans and investments regarded as unsafe by the more carefully managed banks. In States where it has been tried, the inevitable result has been the failure of an increasing number of mis-managed banks and the ultimate bankruptcy of the guaranty fund.

The following States have enacted guaranty laws which in every case have proved disastrous because they have tended to demoralize sound banking and have accentuated rather than prevented losses to depositors.

Oklahoma, 1906.	Mississippi, 1914.
Kansas, 1909.	Souht Dakota, 1915.
Texas, 1909.	North Dakota, 1917.
Nebraska, 1909.	Washington, 1917.

You are requested to communicate with your Congressman and Senators opposing any bills guaranteeing bank deposits on the ground that they are unsound in principal and put a premium on mis-management.

Home Loan Banks.

A bill known as House No. 7620, now before the House Sub-Committee on Banking and Currency, provides for the creation of 12 Home Loan banks to the capital of which Banking Institutions, Building and Loan Associations, Co-operative Banks, Homestead Associations and Insurance Companies are eligible to subscribe.

The bill provides that Home Loan banks may advance 60% of the unpaid principal to subscribers if secured by a home mortgage given in respect of an amortized home mortgage loan which is drawn for an original term of eight years or more and if secured by any other home mortgage loan the advance cannot be in excess of 50% of the unpaid principal.

It is apparent that the provisions discriminate against banks in favor of building and loans borrowers for the reason that banks do not make loans on dwellings for as long a term as eight years and for the reason that home-mortgage loans are to be defined as such loans as in the judgment of the Board are "long-term loans," and the customary loans made by banks might be held not to be "long-term loans."

The bill also provides that Home Loan banks may receive deposits from subscribing members and pay 3% interest thereon (although not subject to check) and it contains provisions regarding the investment of assets of the Home Loan banks other than in advances to members which imply the power to do a banking business to a considerable extent, notwithstanding a clause in the bill stating "that no bank shall transact any banking or other business not expressly authorized by the title."

The undersigned Committee urges that the bill be opposed at this time as it believes that the Reconstruction Finance Corporation can offer all the help needed by Building and Loan associations and other mortgage holders. You are requested to communicate with Hon. Michael K. Reilly, Chairman of House Sub-Committee on Banking and Currency, House of Representatives, Washington, expressing your opposition.

Yours faithfully,

COMMITTEE ON FEDERAL LEGISLATION.

William S. Irish, Chairman,
Executive Vice-President, Brooklyn Division, Bank of Manhattan Trust Co., New York City.

Stephen Baker,
Chairman of the Board, Bank of Manhattan Trust Co., New York City.

John T. Symes,
President, Niagara County National Bank & Trust Co., Lockport, N. Y.

B. A. Gray,
President, Northern New York Trust Co., Watertown, N. Y.

Mark M. Holmes,
President, Exchange National Bank, Olean, N. Y.

Reconstruction Finance Corporation Announces $13,212,000 Additional Loans to Railroads, Including $12,800,000 to Missouri Pacific.

The Reconstruction Finance Corporation has announced that it has approved additional loans of $13,212,000 to three roads, bringing the total loans to railroads so far to about $61,000,000.

The Corporation authorized the advance of $12,800,000 to the Missouri Pacific RR. Of the loan, $5,850,000 will be for a period of six months to pay one-half of the bank loans which mature April 1 and the remaining $6,950,000 will be loaned for three years. The latter sum will be used to pay audited vouchers, fixed interest obligations, equipment issues and taxes due on or before May 1 1932.

The Corporation announced that it had approved a loan of $250,000 to be made on or before April 1 1932 to the Denver & Rio Grande Western RR, to be applied to interest requirements due April 1 1932, and to payment of tie purchases.

The Corporation announced that it had approved a loan of $162,000 to the receivers of the Fort Smith & Western RR. for the purpose of making payment of material and supply bills, taxes and other items. The loan is to be secured by receiver's certificates to be issued under the authority of the Federal Court for the Western District of Arkansas, Fort Smith division. Application for a loan of an additional amount of $88,000 was deferred without prejudice.

New York State Automobile Association Opposed Federal Tax on Motor Cars and Gasoline.

A movement to forestall, if possible, a Federal excise tax on motor cars or gasoline was launched on March 30 by the New York Automobile Association through its legislative committee, said Associated Press advices from Rochester, N. Y., which added:

Frank J. Smith of Rochester, Chairman of the committee, addressed communications to all of the State's representatives in Congress.

"If the net result of the defeat of the sales-tax bill in Congress is going to be the imposition of a 5% excise tax on motor cars and a one-cent Federal gasoline tax," Mr. Smith wrote, "your constituents who own automobiles in New York State (there are approximately 2,000,000) are going to feel that Congress, instead of relieving the burden on the wage earner, is trying to break his back with taxes upon taxes."

Adjusted Service Certificates Pledged by 2,477,012 Veterans—Loans Advanced by Bureau Reach $1,247,785,108—No Borrowing by 1,065,613 Holders.

The following from Washington March 28 is from the New York "Times":

The number of veterans' adjusted service certificates pledged for loans and carried by the Veterans' Bureau on Feb. 29 1932 was 2,477,012. The amount of outstanding loans on the certificates on that date was $1,247,785,108. It is estimated by the Veterans' Bureau that, in addition to these loans, banks also have made loans of $75,000,000 to veterans on certificates.

On Feb. 29 the total number of adjusted service certificates "issued," regardless of whether loans have or have not been made upon them was 3,662,374, having a total face value of $3,638,620,058. Death claims have been approved on 119,749 cases for a total of $120,708,583, leaving 3,542,625; and as 2,477,012 are pledged for loans, there are 1,065,613 certificates outstanding on which no loans have been made. All of these 1,065,613, however, are not eligible for loans, because some are less than two years old.

The number of applications for certificates received in February was 5,362.

President Hoover Reiterates Opposition to Further Soldier Bonus Bill—Would "Irretrievably" Undermine Credit of United States—Representative Patman's Reply.

In a statement issued on March 29 President Hoover reiterated his disapproval of a further bonus bill of $2,000,000,000 for World War veterans, declaring that the enactment of such a bill "would undo every effort that is being made to reduce Governmental expenditures and balance the budget." The President's statement follows:

Informal polls of the House of Representatives have created apprehension in the country that a further bonus bill of $2,000,000,000 or thereabouts for World War veterans will be passed.

I wish to state again that I am absolutely opposed to any such legislation. I made this position clear at the meeting of the American Legion at Detroit last Sept. 21 and the Legion has consistently supported that position. I do not believe any such legislation can become law.

Such action would undo every effort that is being made to reduce Government expenditures and balance the budget. The first duty of every citizen of the United States is to build up and sustain the credit of the United States Government. Such an action would irretrievably undermine it.

With reference to the movement in Congress for soldier bonus legislation we quote the following from the "United States Daily" of March 30:

Senator Reed's Views.

Senator Reed (Rep.), of Pennsylvania, stated orally at the White House on March 28, after a conference with President Hoover, that there was a very strong feeling in the Senate against proposed bonus legislation. He pointed out that there was a prevailing feeling in the House that that body would pass such legislation.

"I hope we can defeat it," he said, if the legislation is passed and sent to the Senate. "I am confident that we can sustain a veto."

Value of Certificates Cited.

Brigadier-General Frank T. Hines, Administrator of Veterans' Affairs, after a conference with President Hoover recently, explained that there was a misapprehension among veterans that the face value of the adjusted compensation certificates represented the actual cash bonus originally voted by Congress.

General Hines stressed that nothing could be further from the truth. He said that the face value of these certificates represented adjusted compensation much in the form of a 20-year insurance policy, figured at 4%, and that Congress had not intended that this face value should be made available now.

Representative Patman (Dem.), of Texarkana, Tex., active in urging Congress to pass bonus legislation, issued a statement in reply to President Hoover's statement. He said 90% of the American Legion and 90% of all veterans favor the proposal for full payment of World War veterans' adjusted service certificates.

Mr. Patman's statement follows in full text:

Ninety per cent of the members of the American Legion, which represents less than one-fourth of the veterans, favor full payment of the adjusted service certificates. A poll of the membership will verify this statement. At least 90% of all veterans favor the proposal. The veterans of foreign wars and disabled American veterans are active for full payment.

About five of every seven holders of certificates have borrowed the limit allowed by law, 50% on their certificates. If full payment is not authorized now, the remainder of their certificates will be consumed by compound interest. The public welfare will be promoted by putting this $2,000,000,000 of additional currency into the channels of trade. The payment can be made without unbalancing the budget, without a bond issue, without additional taxes and without increasing interest payments of the Government.

Effect on the Budget.

The President said nothing about unbalancing the budget when he was persuading Congress to give Mellon, Morgan and other international bankers $2,000,000,000 through the Reconstruction Finance Corporation, or when persuading Congress to grant a moratorium to foreign countries so international bankers could collect their debts in full.

Money must be placed in circulation to bring this country back. No other plan has been devised that will cause such a wide distribution of money into the hands of consumers, without paying a dole, which the people do not want if it can be avoided.

Senate bill 1, the Reconstruction Finance bill, became law very quickly. It pledged the credit of the nation to the extent of $2,000,000,000 to bail out the bankers. No debt was due them. They are the ones who flooded this country with worthless stock and bonds, many of them foreign. The money will go to a few who reside in a very few cities.

House bill 1, to pay the adjusted service certificates is full, is pending. A hearing before the Committee is promised for immediately after disposition of the revenue bill. It provides for payment of a debt heretofore confessed for services rendered. If passed, will result in converting $2,000,000,000 of the Government's non-circulating obligations into $2,000,000,000 of Government circulating obligations. The money will go into every community in the nation. A demand for goods will be created, a rising market will result which will bring money out of hoarding and start factories running.

A Washington dispatch March 29 to the New York "Times" said in part:

Senator Borah declared that he was opposed to bonus legislation, except such relief measures as might be necessary to care for veterans in actual distress. Senator Johnson of California said that he would be hesitant about "voting $2,000,000,000 for anything right now."

No date has been set for the beginning of hearings on the Patman bill. That question, it was said to-night, would be settled probably in the next 10 days.

In the poll of the House taken by bonus leaders, 167 members were listed as for the bill, 177 as non-committal, and 91 as in the "unknown" or "opposed" columns. The "pledged" members are from every State except Delaware, Maine, Oregon, Utah and Vermont. . . .

Accountants retained by the Veterans of Foreign Wars have estimated the bonus payments that will accrue to veterans in all States. According to the compilation, $245,970,809 would go to New York State, and of this amount $135,420,914 to veterans in New York City.

Additional Payments by States.

If the full-payment bill should be passed the further payments to veterans, by States, as compiled by the Veterans of Foreign Wars, would be as follows:

State—	*Amount.*	*State—*	*Amount.*
Alabama	$29,876,139.92	Nebraska	$24,224,589.54
Arizona	7,409,096.73	Nevada	1,988,706.72
Arkansas	25,369,313.76	New Hampshire	8,086,792.34
California	136,481,114.04	New Jersey	77,310,719.42
Colorado	21,513,379.07	New Mexico	6,256,625.26
Connecticut	29,904,464.83	New York	245,970,809.64
Delaware	3,918,967.20	North Carolina	38,804,176.24
District of Columbia	18,198,685.00	North Dakota	9,736,083.50
Florida	24,357,620.49	Ohio	117,845,937.81
Georgia	35,192,922.60	Oklahoma	39,822,184.80
Idaho	8,246,442.96	Oregon	22,976,704.74
Illinois	157,191,472.40	Pennsylvania	172,882,732.50
Indiana	59,232,219.87	Rhode Island	13,729,315.09
Iowa	46,577,200.15	South Carolina	21,352,034.20
Kansas	34,930,151.43	South Dakota	13,074,060.63
Kentucky	38,068,416.84	Tennessee	36,108,472.80
Louisiana	31,166,624.19	Texas	95,641,820.30
Maine	13,468,474.47	Utah	8,927,950.26
Maryland	31,145,831.34	Vermont	5,602,739.38
Massachusetts	92,386,608.38	Virginia	41,001,937.43
Michigan	95,418,613.00	Washington	37,865,451.12
Minnesota	53,099,466.63	West Virginia	25,972,659.10
Mississippi	21,464,888.28	Wisconsin	52,431,867.04
Missouri	67,578,813.54	Wyoming	7,044,394.95
Montana	11,424,127.50		

Disabled Veterans Aloof.

The Disabled Veterans' Organization to-day notified Chairman Rankin of the House Veterans' Committee that they were not allied with any other veterans' organization in the present bonus fight. In the letter National Commander Babcock said:

"The Disabled American Veterans have made no proposition to another veteran group.

"In order to discover a means by which the men with disabilities due to the war could be of further service to the nation and at the same time protect their distressed comrades, we have been in telegraphic communication with disabled leaders in all States.

"If and when we have a definite program to present, it will be presented, not to the other veterans' groups or to the papers, but to the appropriate committee in Congress which recognizes the D. A. V. as the spokesman of the service-connected disabled men.

"False publicity blasts at this time can only tend to open holds in the ranks and render more difficult a solution protecting the disabled and at the same time assisting the nation.

"A telegram received from a man now suffering from wounds received in action, who is a national executive committeeman of the D. A. V., contains a real lesson in patriotism for those in civil life who are blocking a solution of the budget problem. It says:

" 'We all served willingly when the country needed us. We spent ourselves then. We cannot refuse to spend our income or resources now.'

"The D. A. V. will insist that the disabled men in distress be protected, come what may."

Chapter Here Wires Senators.

The New York Chapter of the Disabled American Veterans of the World War yesterday sent a telegram to Senators Copeland and Wagner in Washington stating the organization's unequivocal opposition to any legislation having as its object the decreasing of veterans' compensation awards.

"This chapter feels certain you will not tolerate an attempt by the Government to economize at the expense of broken minds and bodies," the telegram, signed by Richard W. O'Neill, chapter commander, concluded.

Expense of Measure to Hasten Loans for Veterans Estimated—Senator Barkley Declares $25,000,000 Would Meet Needs from Removal of Two-Year Restriction—Measure of Senator Thomas.

The bill (S. 1251) to authorize loans on veterans' adjusted service certificates prior to the expiration of two years after their issue, ordered favorably reported by the Senate

Committee on Finance, will require a maximum of $25,000,000 in cash from the Treasury, according to an oral statement, March 25, by Senator Barkley (Dem.), of Kentucky, author of the measure. In indicating this the "United States Daily" of March 26 added:

If all of the certificates to which the legislation will apply were used as the basis for loans, according to the Kentucky Senator, $70,000,000 would be required to meet the call. Senator Barkley explained, however, that he felt justified in a conclusion that no greater percentage of loans would be sought under his bill than had been recorded on the general loan legislation, in which the applications would call for only $40,000,000.

"But," he added, "there is a reserve of $15,000,000 already accumulated against the certificates covered by this bill, so that no more than $25,000,000 will be taken from the Treasury by authorizing the loans to be made on certificates less than two years old. I believe it may be less than that amount but that is the maximum that can be expected."

The bill follows in full text:

A bill relating to the making of loans to veterans upon their adjusted-service certificates.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding the provisions of section 502(b) of the World War Adjusted Compensation Act, amended, prohibiting the making of loans to veterans upon their adjusted-service certificates prior to the expiration of two years after the date of the certificates, hereafter loans may be made upon such certificates in accordance with loan basis provided by law at any time after the date of issuance thereof.

Immediate full payment of World War veterans' adjusted service certificates was proposed to the Senate on March 1 by Senator Thomas of Oklahoma under a bond issue plan which he said would greatly increase the money in circulation. Associated Press advices regarding the bill said:

The bill proposed would provide that on issuance of the bonds they be delivered to the various Federal Reserve Banks, instead of being offered to the public. The banks would be authorized to issue Federal Reserve notes for the full amount and pay them to the ex-service men in satisfaction of their certificates.

"Under present economic conditions," said Mr. Thomas, "with other groups asking and receiving direct money relief, it cannot be held out of order for the veterans to ask for an adjustment of the obligations due them in advance of the date set by law for payment.

"In addition, the legislation would have an even greater value as a general relief measure."

Payment of $2,000,000,000 Soldier Bonus Advocated by Representative Patman.

Declaring that "balance the budget or impair the credit of the nation" is a fallacy, Representative Patman (Dem.), of Texarkana, Tex., in a written statement March 26 advocated payment of the $2,200,000,000 remaining due 3,660,000 World War veterans by issuance of United States notes. According to the "United States Daily" Speaker Garner (Dem.), of Uvalde, Tex., said on the same date that his understanding is the Ways and Means Committee of the House will begin hearings on this bonus question as soon as the House disposes of the pending tax bill. The "Daily" gave as follows Mr. Patman's statement of March 26:

The President and the Secretary of the Treasury know what will restore business conditions but they are not favorable to the plan because it is alleged to be against the interest of the ultra-rich.

The failure of the bond-holding class, who have charge of our currency system, to permit the use of the idle gold in the Treasury is the cause of our troubles.

Larger Money Volume Urged.

The velocity of money and credits is about one-half what it was three years ago. There is only one way to make up for the lack of velocity and that is to increase the volume of money. The public welfare will be promoted by such a move. If the volume of money is increased, commodity values will rise. Farmers will get a better price for their products; they already have consuming power and this will give them purchasing power; factories will supply their needs which will put labor to work.

There is one way that the currency can be inflated by placing money in every nook and corner of America, without paying a dole or bonus but by paying a debt.

The remainder of $2,200,000,000 due 3,660,000 veterans of the World War on their adjusted service certificates can be paid without a bond issue, without increasing taxes, without additional interest charges and save the Government annual payment of more than $112,000,000 until 1945 in addition to abolishing a Government Bureau which will save the people tens of millions of dollars.

Payment on Notes Advised.

If not paid now, practically all of the remainder due a verteran who has borrowed on his certificate will be consumed by compound interest paid to banks and the Government. The veterans and the country need this money now.

This money can be paid by the issuance of United States notes. We have $346,000,000 of these notes outstanding now which are backed by 40% gold. We have sufficient idle gold to back the $2,200,000,000 in a similar manner. The result of this operation will be to convert a Government noncirculating obligation into a Government circulating obligation.

The issuance of this additional currency will not affect the gold standard we will still have more than a 40% gold base; in fact, we need $2,500,000,000 of gold to stabilize our currency and we have $4,500,000,000 in gold.

The holders of bonds that were voted by the people to build roads, schoolhouses, and to make other public improvement when one bale of cotton would pay $100 on the bonds do not want the currency inflated becuase they are now getting four bales of cotton for a $100 payment; this is equal to increasing the interest and the bonds four times. The same illustration can be applied to other commodities and labor.

"Balance the budget or the credit of the National will be impaired" is a fallacy. The wealth of the Nation is $400,000,000,000; so we are told by President Hoover through the antihoarding advertisements. The Nation owes, or will owe June 30 $18,000,000,000, or a ratio of 22½ to 1. The situation is comparable to an indivudal who owns a business worth $22,500 and who owes $1,000 on it. The increase of $4,500,000,000 in our national indebtedness will be comparable to the individual increasing his $1,000 debt on his $25,000 business to $1,250. Do you think such an increase would impair the credit of either the individual or the Nation.

During the past 10 years, we have exceeded the sinking fund law in the retirement of our national indebtedness by $3,500,000,000. Let us utilize that surplus payment and we do not have a deficit. Moderate inflation will cause an increase of profits, which will increase the amount of income taxes paid to the Government. Mr. Mills, the Secretary of the Treasury, stated in a speech about 90 days ago that the Government could safely borrow three or four billion dollars without impairing its credit and that a few years ago we owed $26,000,000,000 and the credit of the Nation was not impaired.

Let it not be forgotten that while we owe 18 billion dollars the railroads, including the Panama Canal Railroad, the Emergency Fleet Corporation, Inland Waterways Corporation, the Federal Intermediate Credit Banks, the Federal Farm Board, Shipping Board, Grain Corporation and foreign countries owe us 12½ billion dollars. Not such a big public debt after all, when we deduct what is owed to the Nation, which leaves 5½ billion dollars. Can we collect from foreign countries. Not if we keep on paying for them without insisting on payment, but letting international bankers collect their money 100 cents on the dollar.

Veterans Urged by Representative Fish to Drop Demand for More Funds—Full Payment of Adjusted Compensation Certificates Would Endanger Budget, He Says.

It would be a "most unwise policy" for any group of veterans to alienate the support of the public by extravagant demands at this time, Representative Fish (Rep.), of Garrison, N. Y., in an an address at Rockford, Ill., on March 21, told the American Legion Chow Club, in pointing out that the full payment of the veterans' adjusted compensation certificates would "utterly scrap" the attempts of Congress to balance the Federal budget.

A move is under way, he said, to reduce the amount of relief already provided by Congress for disabled veterans, said advices March 21 to the "United States Daily" which gave Mr. Fish's address in part as follows:

Appropriation Demands Cited.

"In addition to large emergency appropriations already made by the Congress, enormous demands for funds out of the Treasury of the United States, aggregating approximately $10,000,000,000, are swamping Members of Congress. Every section of the country, and almost every group, is seeking appropriations from the Federal Government for relief purposes in this period of depression.

"While I am opposed to any further payments on adjusted service certificates at this time, I believe Congress should take immediate steps to reduce the interest on the loans already made to the veterans, which should not exceed 3% and might well be fixed at 2%.

"No member of Congress can vote to expend public funds to the amount of $2,400,000,000 to able-bodied veterans, and at the same time represent to his people back home that he has carried out their demands for governmental economy. The veterans should not in this emergency expect individual members of Congress, who have the interest of the veterans and the public at heart, to vote for any governmental expenditures that are not absolutely necessary.

Favors Pesnion Measure.

"There are also bills pending in Congress, providing pensions for widows and orphans of veterans, which should be given preference to additional compensation to able-bodied veterans. I take this occasion to seriously warn all veterans that their demands for additional compensation will cause serious public resentment and jeopardize the benefits provided by law for the disabled veterans.

"A movement is under way to reduce the amount of relief already provided by Congress for the disabled veterans in the desperate efforts that are being made to balance the budget and it would be amost unwise policy for any group of veterans to alienate the support of the public by extravagant demands at this time "

2,500,000 Veterans Sign Bonus Petition—House Leaders Are Forecasting Passage of Bill for Immediate Payment of $2,000,000,000.

Indicating that petitions signed by 2,500,000 ex-service men asking immediate payment of the remaining $2,000,000,000 on their adjusted service certificates will be presented by the Veterans of Foreign Wars to Speaker Garner within two weeks, a Washington account March 25 to the New York "Times" added in part:

The petitions have been collected by the group named, the Disabled American Veterans, the Fleet Reserve Association and other service organizations.

Fortfied with these names, Congressional sponsors of immediate payment plan to urge passage of such a bill before the Ways and Means Committee as soon as the tax bill has been disposed of.

Republican leaders admitted to-day that if the bill gets to the floor, "nothing on earth can stop its passage," Representative Snell, minority floor leader, said he was certain the bill would be passed.

"They have plenty of strength and I understand 145 members have signified they will sign a petition to discharge the committee in the event a favorable and quick report is not made," he added.

Mr. Snell would not say whether he believed President Hoover would approve or veto the bill if it reaches the White House, but it is accepted here that he will veto it.

Representative La Guardia declined to comment on the growing sentiment and possible early action on the bill.

Will Double Deficit, Bacon Says.

"It is serious and there is no way to stop it," Representative Bacon of New York said. "It will simply double the deficit, so that the Treasury will be short $5,000,000,000 next year if the bill is approved. It is just like some of the other wild plans the Democrats have advanced upon which they have made no progress whatever."

Advocates of immediate payment said there was an average of more than two votes behind every ex-service man entitled to compensation and this fact would have a "tremendous influence on President Hoover."

The petitions will be presented with an elaborate ceremony. Representatives Patman of Texas and Connery of Massachusetts, authors of the bills to be considered, will take an active part in the presentation and will urge the Ways and Means Committee to act favorably.

Federal Income Tax Returns Open for Inspection by State Officials Under Executive Order of President Hoover.

States which have intangible property taxes may inspect the income tax files of the Federal Government to check up returns filed by their citizens, under an executive order issued March 22 by President Hoover and announced by the Bureau of Internal Revenue on March 30. The "United States Daily" of March 31, from which we quote, also stated:

For some time State officals have been allowed to use the Federal files when working on their own income tax returns, and the executive order enlarges the use to which the Federal files may be put, it was explained orally. A Treasury decision, making appropriate revisions in the regulations, accompanied the executive order.

The order follows in full text:

Pursuant to the provisions of Section 257(a) of the Revenue Act of 1926 and Section 55 of the Revenue Act of 1928, it is hereby ordered that returns may be open to inspection by State officers for State intangible property tax purposes, in accordance and upon compliance with the amendment, bearing even date herewith, to the rules and regulations prescribed by the Secretary of the Treasury and approved by the President, bearing date of April 13 1926, as amended.

Under former regulations Federal returns were open to State officers only in States imposing income taxes, said a Washington account March 30 to the New York "Times".

Death of Leslie M. Shaw, Former Secretary of the U. S. Treasury.

Leslie M. Shaw, Secretary of the Treasury under President Roosevelt, and prior to that Governor of Iowa, died in Washington on March 28. His death, which resulted from double pneumonia, followed an illness of a month. Mr. Shaw, in addition to the posts noted, had also been identified in an official capacity with several banking institutions. He was born at Morristown, Vt., on Nov. 2 1848. In 1874, at the age of 26, with the degrees of B.S. and M.S., and enrolled in the Iowa College of Law, from which he was graduated in 1876 with the degree of LL.B., he had achieved his first ambition to acquire an education, said an account in the New York "Times" of March 28, from which we also take the following:

On Dec. 6 1877 he went to a nearby farm in Clonton County (Iowa) and brought back with him as his bride Alice Crawshaw, farmer's daughter. He settled with her in Denison, Iowa, where, after graduation, he had begun the practice of law.

Prosperity came step by step. With Yankee shrewdness the young lawyer-tree salesman recognized the banking needs of the farmer in the community, and in 1880 organized a bank in Denison, of which he was chosen President. He gave up selling apple trees, but he was now banker-lawyer. Soon he branched out his banking interests to Manilla and Charter Oak, Iowa, and continued in his dual interests until 1897.

He first identified himself with politics in the first Bryan campaign of 1896, when he came out strongly for McKinley and "sound money." He made many speeches on financial issues and soon acquired a reputation as a public speaker.

Was Popular Governor.

His fame spread throughout Iowa, and when the Republican State Convention met in 1897 to select a candidate for Governor there had grown up such a popular demand for Mr. Shaw that the members of the Republican "machine" withdrew their own candidate in his favor. He was elected and was nominated for a second term in 1899 by acclamation. He was re-elected and served until 1902, when he refused to accept a third term.

He had planned to retire from public life to have more time to devote with his family. But fate had decreed otherwise. In 1902 he was invited by President Roosevelt to become Secretary of the Treasury in his Cabinet. Wall Street was frankly skeptical about the country banker at the head of the United States Treasury, but it soon changed its mind.

He wanted to resign after four years and go back to Iowa, but President Roosevelt persuaded him to remain. In 1907 he resigned to become President of the then newly founded Carnegie Trust Co. in New York.

He resigned from this position in January 1908, and announced himself as candidate for the Presidency against William Howard Taft. His candidacy, however, was never seriously considered. Later he became President of the First Mortgage Guarantee and Trust Co. in Philadelphia, from which he resigned in January 1913.

Going back to Washington as a private citizen, Mr. Shaw continued his active interest in politics on the public platform. He became an outspoken critic of President Wilson and the League of Nations, stanchly supported his fellow Vermonter, Calvin Coolidge, whom he boomed for a third term; campaigned for Herbert Hoover against Governor Alfred E. Smith, and strongly supported the Smoot-Hawley tariff. His last public utterance was on March 10 1931, when he made a radio address strongly endorsing President Hoover's veto of the Muscle Shoals bill.

Officers of Pennsylvania RR. Get Second Reduction in Wages, Effective April 1—Clerks to Take Two Days a Month Off.

A second reduction of 10% in salaries of all officers except those in minor supervisory positions has been authorized by the directors of the Pennsylvania RR. Co. The previous reduction was made last July. The clerical, supervisory and related forces of the company, beginning yesterday (April 1) will take off two days a month, in addition to the 10% wage reduction which became effective Feb. 1.

Salaries Reduced 10% by Armour & Company.

Armour & Co. announced on March 29 that "in accord with general business conditions and prevailing low values of meat and other commodities," salaries of the company will be reduced 10% effective April 4, says Associated Press advices from Chicago, March 29. Wages were not affected by the order.

Pennsylvania Mills of American Sheet & Tin Plate Co. to Be Reopened April 4.

Operations will be resumed by the American Sheet & Tin Plate Co. at 20 mills at its Farrell, Pa. plant on April 4. About 1,800 men will return to work. The plant has been closed since Jan. 8. At the same time the Monessen Tin Mill of the company will also reopen, giving work to 800 men.

Republic Steel Adds Three More Furnaces to Youngstown Operations.

Three furnaces have been placed in operation at Republic Steel's Youngstown open hearth plant, which has been idle recently, according to Youngstown advices, March 28 to the New York "Evening Post," which added:

The number of such furnaces melting steel in the Mahoning Valley now is 16 out of 68, compared with 11 a week ago and 14 in the tentative schedules announced for the current week.

Republic is operating 6 of 23 open hearth furnaces, whereas only 3 were scheduled on March 26.

Other district interests such as Carnegie Steel Co., Youngstown Sheet & Tube and Sharon Steel Hoop Co. are holding to the operating schedules anticipated for the current week.

Transamerica Corp. Cuts Expenses—Directors to Be Chosen April 6.

Asserting that he had cut expenses of the Transamerica Corp. (head office, San Francisco) $600,000 a year, John M. Grant, President of the holding company, announced on March 28 that new directors would be chosen April 6 next. Associated Press advices from San Francisco, reporting the above, went on to say:

Mr. Grant, returning from New York, said he had reduced the expenses by eliminating high priced officials and office overhead in the Eastern metropolis and in San Francisco.

He stated the corporation would function entirely as a holding company and that Bancamerica-Blair Corp., an affiliated concern, would continue to deal in securities, maintaining offices in New York, London and Milan.

The new directors of Transamerica are to replace temporary directors chosen recently at the annual meeting of stockholders. At that time A. P. Giannini regained control of the concern from interests headed by Elisha Walker, New York financier.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were made this week for the sale of three New York Stock Exchange memberships; one at $111,000, and two at $100,000 each. The last previous sale price was $117,000.

The shareholders of the Washington National Bank of New York, at a meeting specially called, held March 29 at 385 Fifth Ave., this city, voted in favor of placing the affairs of the bank in voluntary liquidation. The shareholders determined that in view of the difficulties created by existing business conditions it was advisable to liquidate the affairs of the bank rather than to continue to operate an unprofitable venture. The deposits of the bank, exclusive of secured deposits, have been reduced to less than $75,000 and it is expected that these remaining deposits will be paid in full during the early stages of the liquidation. Victor J. Pere, President of the bank, James F. Egan and William A. Merrick were appointed to act as a liquidating committee to assist the board of directors in carrying out the liquidation. The bank was organized in 1929 with a capital of $500,000 and with a surplus of $250,000.

On Monday next, April 4, The Fifth Avenue Bank of New York will open its first branch, to be known as the Madison Avenue Office, on the southeast corner of 73rd St. The branch will be in charge of George Acheson, Vice-President, long associated with the bank at its main office. George A. Way, Assistant Cashier, together with a staff of Fifth Avenue bank men and women will complete the personnel. The branch will render complete banking and trust

services, including all those given at the parent institution. Interest will be paid on deposits, a policy inaugurated by the bank on Jan. 1 of this year. A four story building, now nearing completion, will accommodate the new office. The exterior of the building is of red brick with marble trim, and follows the Georgian Colonial style of architecture. A feature of the main banking room will be the so-called "friendly counters" which will replace the grilled windows so long associated with banks. Adjoining the main banking room will be a ladies' reception room. Elevator and stairway lead to the bank's modern safe deposit vaults.

The Irving Trust Co. of New York has appointed Nolan Harrigan an Assistant Vice-President. Mr. Harrigan was formerly Assistant Secretary.

According to a statement issued March 22 by John J. Mulligan, President of the Liberty National Bank & Trust Co., New York, the period allowed for the deposit of stock of the Liberty National Bank in exchange for shares of the Harriman National Bank & Trust Co. has been extended to April 5. The offer of exchange was made by the Harriman Securities Corp. as was noted in our issue of March 5, page 1702. One share of Harriman stock is offered for 180 shares of Liberty.

John P. Dyer, Vice-President of the National Shawmut Bank of Boston since 1930, has resigned to become President of the Bristol County Trust Co. of Taunton, Mass., effective April 15. Mr. Dyer was connected with the Irving National Bank of New York from 1913 to 1923 in the legal credit and new business department. He joined the National Shawmut Bank in 1923. Mr. Dyer is a graduate of New York University, Class of 1912. He is a member of the Society of Mayflower Descendants, Sons of the Revolution and Association of Reserve City Bankers.

The National Shawmut Bank of Boston, Mass., has declared a quarterly dividend of 50 cents a share payable April 1 to stock of record March 24, thereby placing the stock on a $2 annual basis against $3 previously. The following statement was issued after meeting of directors:

"While net current earnings are more than sufficient to cover the customary dividend, directors believe it to be conservative policy, in view of present general economic conditions to reduce the dividend."

Stockholders of the Dante State Bank on Atwell's Avenue, Providence, R. I., on March 23 voted unanimously to wind up the affairs of the institution by paying off all depositors and clearing up all other indebtedness. John T. Pollard was named liquidating agent. The Providence "Journal" of March 24, from which we have quoted above further said:

The meeting of the stockholders was harmonious, nearly all of the stockholders being present or represented by proxies.

Latimer W. Ballou, State Bank Commissioner, under whose general direction the affairs of the institution will be wound up, to-day said sufficient money is on hand to pay off all depositors and Mr. Pollard will see that every depositor gets every cent due in an orderly liquidation.

Thomas A. Shannon, Vice-President of the Hartford National Bank & Trust Co. of Hartford, Conn., died suddenly of a heart attack while seated at his desk in the bank on March 29. The deceased banker, who was 65 years of age, had been in poor health for some time. He was born in Hartford and received his education in the public and parochial schools of that city. In 1879 he entered the employ of the Charter Oak Life Insurance Co. and continued there until the business went into the hands of receivers in 1886. Isaac W. Brooks and Edmund A. Stedman took over the business and retained Mr. Shannon. In 1893 the business closed, but Mr. Shannon became associated with the Fidelity Co., later known as the Fidelity Trust Co., of which Mr. Stedman was President. Mr. Shannon advanced rapidly and became Assistant Secretary of the company. When the Fidelity Trust Co. merged with the United States Bank & Security Trust Co. under the name of the United States Security Trust Co., Mr. Shannon became Vice-President. He continued in that position following the subsequent merger with the Hartford-Aetna National Bank in 1927 to form the present business, the Hartford National Bank & Trust Co. He was also a trustee of the Mechanics Savings Bank. For many years Mr. Shannon had been prominently associated in public and progressive movements. In 1891 he was a clerk of the Fire Board. Two years later he was clerk of the Common Council. He has also served on the Board of Water Commissioners and the Meadow Development Commission. He was a member of the Water Bureau of the Metropolitan District Commission.

It is learned from the Hartford "Courant" of March 19 that the report of the Travelers Bank & Trust Co. as receiver for the Unionville Bank & Trust Co of Unionville (Hartford County), Conn., which was filed with Judge Newell Jennings of the Connecticut Superior Court on March 18, shows a loss of $163,567 in the resources of the institution, which closed Jan. 2 of the present year. The paper mentioned went on to say in part:

The appraised value of the assets is $414,132.96, compared with the book value of $577,699.88. The total liabilities are $557,699.88, of which $350,496.86 are in the commercial department and $227,203.02 in the savings department.

Attorney Arthur E. Howard, Jr., counsel for the receiver, asked that the appointment of the receiver be made permanent. Judge Jennings reserved decision.

The suspension of the Unionville Bank & Trust Co. was noted in our issue of Jan. 9, last, page 247.

At the annual meeting of the directors of the Dime Savings Bank of Hartford, Conn., held March 30, three important changes were made in the personnel of the institution, according to the Hartford "Courant" of March 31. Robert W. Huntington, President of the bank since 1917, was advanced to Chairman of the Board of Directors; Robert W. Dwyer, heretofore Secretary and Treasurer, was promoted to the Presidency, and Richard I. Williams, who has been connected with the institution for seven years, was chosen Secretary and Treasurer to succeed Mr. Dwyer. Mr. Williams was also made a director of the institution. The "Courant" went on to say in part:

Mr. Huntington, who is President of the Connecticut General Life Insurance Co., continues services with the bank, but in a less active capacity as Chairman of the Board of Directors. Mr. Huntington became a director of the Dime Savings Bank in 1900 and was elected President in 1917. Mr. Huntington is a director of the First National Bank. He entered the employ of the Connecticut General Life Insurance Co., after graduating from Yale University in 1899. He was elected President in 1901.

Mr. Dwyer has devoted his whole business career to the Dime Savings Bank. He entered the employ of the bank as a boy and was elected a director and Secretary-Treasurer in 1903. Mr. Dwyer is a director of the Bankers Trust Co. and the First National Bank and the Hartford County Mutual Fire Insurance Co. Richard I. Williams entered the employ of the bank seven years ago. He came to the bank from the New York Trust Co., where he had obtained metropolitan banking experience. Mr. Williams was graduated from Yale University in 1921.

John O. Enders, Chairman of the board of directors of the Hartford National Bank & Trust Co., was re-elected Vice-President. Mr. Enders is identified with the principal financial institutions of Hartford, being a director of companies of the Aetna Life Insurance group, the Hartford Steam Boiler Inspection & Insurance Co. and a trustee of the Bankers Trust Co. and the Society for Savings.

The First National Bank of High Bridge, N. J., whose President, Percival C. Chrystie commited suicide on March 28, failed to open for business on March 29. Two notices were posted at the doors, one of which stated that H. E. Stewart, a national bank examiner, had assumed charge of the institution. Advices from High Bridge to the New York "Times" reporting the closing, furthermore said in part:

None of the officers of the bank would amplify the statements in the official notice about the closing of the bank. A financial statement as of Dec. 31 1931, showed that the bank had a surplus and undivided profits of $43,000, with deposits totaling $743,000 and assets of $946,000. The bank was capitalized at $50,000.

The notice posted to-day read as follows:

"This bank, under the direction of the Controller of the Currency, is in charge of H. E. Stewart, national bank examiner. Closed by resolution of the board of directors.

"The examiner will not be in a position to confer with any of the bank's customers until after April 2."

Officers of the institution are Dr. S. B. English of Glen Gardner and E. P. Baylor of Hampton, Vice-Presidents, and H. L. Staples of High Bridge, Cashier.

The First National Bank of Turtle Creek, Pa., on March 15 last, went into voluntary liquidation. This bank, which was capitalized at $100,000, was taken over by the Turtle Creek Savings & Trust Co. of the same place.

Concerning the affairs of the Roxborough Trust Co. of Philadelphia, Pa., the closing of which was noted in our issue of Oct. 17, page 2557, the Philadelphia "Ledger" of March 27 had the following to say:

The appraised value of the assets of the Roxborough Trust Co. amounts to $1,655,653, according to an inventory and appraisement of the assets and liabilities of the institution filed in Common Pleas Court No. 5 yesterday (March 26) by Dr. William D. Gordon, Secretary of Banking of Pennsylvania, who is liquidating the business of the institution. The book value of the assets at the date the bank closed, Oct. 13 1931, was $2,770,930.

According to the Banking Department's report, the bank has deposit liabilities of $1,410,887, including $388,892 of demand deposits and $1,031,985 of time deposits, the latter embracing $801,791 in savings deposits and $93,176 of Christmas club deposits. The Commonwealth of Pennsylvania has $25,000 on deposit in the institution.

The principal assets listed by the Banking Department at their appraised value include:

Securities, $540,687; loans and discounts, $499,561; mortgages, $268,-410, and cash, $43,353.

Two Phoenixville, Pa., banking institutions, the Farmers' & Mechanics' National Bank and the National Bank of Phoenixville, capitalized at $50,000 and $100,000, respectively, were consolidated on March 24. The new organization is known as the Farmers and Mechanics-National Bank of Phoenixville and is capitalized at $200,000 with surplus of $370,000.

The First National Bank of Mounds, Ill., as of Feb. 10 1932, was placed in voluntary liquidation. The institution, which has a capital of $25,000, was absorbed by the First State Bank of Mounds.

The Comptroller of the Currency on March 21 1932 issued a charter for the Portland National Bank of Portland, Pa., with capital of $95,000. O. H. Smith and R. A. Smith are President and Cashier, respectively, of the new institution.

Further referring to the merger effected March 21 1932 of the Peoples National Bank and the First National Bank of Delta, Pa., under the title of the Peoples National Bank of Delta, we are advised that the consolidated bank has combined capital and surplus of $107,661 and deposits of $1,216,697. The new bank is under the same management as the old Peoples National Bank.

Baltimore advices on March 24 reported that the Maryland Trust Co. of Baltimore, Md., has declared a quarterly dividend of 30 cents, placing the capital stock on a $1.20 annual basis, as against $1.60 previously paid. The dividend is payable March 31 to stock of record March 24 it was stated.

The Citizens Trust Co. of Toledo, Ohio, the new institution which replaces the Commercial Savings Bank & Trust Co., which with three other Toledo banks closed its doors last August, opened for business Monday of this week, March 28. The new bank has its headquarters in the Commercial Bank Building at 335 Superior Street, occupying the first floor and basement, but the trust and safe deposit departments are located on the ground floor and in the basement of the Ohio Bank Building. Officers of the new institution are as follows: Louis H. Hartman, President; Edward Kirschner (formerly a Vice-President of the Ohio Savings Bank & Trust Co.) and William H. Yeasting (former President of the Commercial Savings Bank & Trust Co.) Vice-President, and Fred E. Stewart, formerly of the Commercial Savings Bank & Trust Co., Secretary. Seymour H. Hoff, formerly Vice-President of the Ohio Savings Bank & Trust Co. will be named Treasurer as soon as special work he is doing for the State Banking Department is completed. Robert C. Dunn was named Chairman of a trust committee to handle the trust department. Randolph P. Whitehead will be in active charge of the trust department and Leo V. Harnden, who was trust officer of the Commercial Savings Bank & Trust Co., will become Assistant Trust Officer of the new bank.

The Toledo "Blade" of March 28, from which the above information is obtained, also said in part:

Distribution of an $828,000 dividend of 7½% to depositors of the former Commercial Savings Bank & Trust Co. was begun through the new bank Monday.

Checks have been made out in behalf of all depositors whose dividends on savings accounts are $5 or under and whose dividends on commercial accounts are $25 or under. These checks, some 20,000 of them, will be passed out at the trust and safe deposit department of the new bank on the ground floor of the Ohio bank building in the quarters formerly occupied by the Savings Bank & Trust Co. . . .

On all other dividends, depositors have been notified they can deposit the money in the new bank by making postcard return of instructions to that effect or, if they want their dividends, they can obtain them by going to the main bank of the Citizens Trust in the former quarters of the Commercial in Superior Street in person. These depositors are to come into the bank on a staggered schedule that has been worked out, large groups being assigned to Monday, Tuesday and throughout the remainder of the week.

The entire handling of the dividend, worked out by William Haas of the Manufacturers' Trust Co., New York, is the same as in the case of the new Commerce Guardian Bank (Toledo) and is designed to avoid congestion and make it easy as possible to handle the thousands of depositors.

Stockholders of the defunct Industrial Bank of Toledo, Ohio, which voluntarily went out of business last December and paid off all its depositors, on March 28 were mailed a fifth dividend of 5%, making a total of $50,000 which has been returned to them, according to the Toledo "Blade" of March 28. The institution still has $278,000 of assets to liquidate, it was stated. A reference to the proposed liquidation of this bank appeared in our issue of Nov. 21 last, page 3372.

On March 26 last, the Union National Bank & Trust Co. of Cadiz, Ohio, changed its title to the Union National Bank of Cadiz.

At a recent meeting of the directors of the Peoples Wayne County Bank of Highland Park, (Wayne County) Mich., Arthur S. Knudson was appointed Executive Vice-President. No other changes were made in the personnel of the institution, which is headed by Harold B. Ward, who recently was made Executive Vice-President of the First National Bank of Pontiac, Mich. The Michigan "Investor" of March 26, from which the foregoing is learned, had the following to say regarding the career of the new Executive Vice-President:

Mr. Knudson has been special examiner and supervisor of outlying banks owned by Detroit Bankers Co. in the metropolitan area. He was examiner for the Detroit Clearing House Association from 1922 until the formation of Detroit Bankers Co. Before coming to Detroit he was Assistant National Bank Examiner and later Assistant Federal Reserve Bank Examiner at Chicago, covering the seventh Federal Reserve District. He began his banking career with the Continental National Bank, Chicago, in 1909, where he remained for a period of 10 years, which included four years of credit experience.

Concerning the affairs of the State Savings Bank of Royal Oak, Mich., the closing of which was noted in our June 20 issue, page 4532, the Michigan "Investor" of March 26 carried the following:

Payment of a first dividend, probably of 5%, to depositors in the closed State Savings Bank of Royal Oak depends upon pending court action. Suits have been started in Circuit Court against the receiver by two municipalities and two school districts to have their deposits declared preferred.

This announcement was made by Fletcher L. Renton, attorney for Receiver Harry W. Gross.

Mr. Renton said suits for preferred claims have been filed by the Village of Oak Park, the City of Pleasant Ridge, and the Royal Oak city and the Clinton school districts. These suits, he said, probably will be heard before Judge Frank L. Doty next month, as soon as the judge completes his one-man grand jury probe of closed county banks.

After the suits are decided in circuit court, the losing parties probably will appeal to the Supreme Court, causing an additional delay, Mr. Renton said.

A charter was issued on March 24 1932 by the Comptroller of the Currency for the Bessemer National Bank of Bessemer, Mich. The new institution, which is capitalized at $50,000, is headed by John J. Frick with Halftan J. Hansen as Cashier.

That plans are under way for the reopening of the Monroe State Savings Bank of Monroe, Mich., the closing of which was noted in our issue of Aug. 29 1931, page 1398, is indicated in the following advices from Monroe on March 28, printed in the Toledo "Blade":

A depositors' agreement with a view of reopening the Monroe State Savings Bank which closed last Aug. 28, is being circulated. J. D. Cook, receiver, is in charge. The bank would be capitalized at $200,000.

The agreement provides for 100% assessment on the stock of the old company and setting aside of 30% of the claims in a trust fund. 15% of the claims would be paid one year after reorganization, 15% the second year, 20% each the third and fourth years and 30% the fifth year. The trust fund would be closed the fifth year and the available funds distributed pro rata among the depositors. Profits during the five years would be credited to the trust fund.

To make the agreement effective it is necessary to obtain signatures representing 95% of the deposits and the approval of the State Banking Department.

Effective March 14 last, the Oneida National Bank of Rhinelander, Wis., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by the Merchants State Bank of Rhinelander.

Effective Jan. 12 1932, the First National Bank of Davis, S. D., went into voluntary liquidation. This bank, which was capitalized at $25,000, was absorbed by the Security National Bank of Viborg, S. D.

W. P. Clements, former President of the defunct Merchants' Bank of Durham, N. C., on March 30 was sentenced to two to three years in the State prison, according to Associated Press advices from Durham on that date, which also added that Clements on March 29 pleaded "guilty" to fifteen counts of making false entries in the bank's records. The closing of the Merchants' Bank of Durham, which had deposits of $1,490,000, was noted in our issue of Jan. 9 1932, page 250.

J. Elwood Cox, President and founder of the Commercial National Bank of High Point, N. C., and a leading figure in the Southern banking field for fifty years, died at his home in High Point on March 29 at the age of 75 years. Born at Rich Square, North Hampton County, N. C., he attended Guilford College and a Baltimore business college. After starting his business career selling fruit trees, Mr. Cox, early in his life, built up an international business manufacturing shuttle blocks for the textile industry. In 1891 he established the Commercial National Bank of High Point and was its President from that time until his death. Mr. Cox was a past Treasurer of the American Bankers' Association, a past President of its National Bank Division and at his death a member of the Agricultural Commission for the Fifth Federal Reserve District. He was also at the time of his death President of the High Point Savings & Trust Co., Vice-President of the Colonial Life Insurance Co. of High Point, the Jefferson Standard Life Insurance Co. of Greensboro, the Atlantic Joint Stock Land Bank of Raleigh, a director of the McClellan Stores of New York, the Virginia Trust Co. of Richmond, and of many other business and financial enterprises scattered over the South.

R. N. Hauser, heretofore a Vice-President of the Farmers National Bank & Trust Co. of Winston-Salem, N. C., was recently elected President of the institution to succeed W. J. Byerly who resigned the office, but continues with the bank as a director.

As of March 1 1932, the First National Bank of Monday, Tex., with capital of $40,000, went into voluntary liquidation. The institution was succeeded by the First National Bank in Monday.

The First National Bank of Odessa, Tex., with capital of $25,000, was chartered by the Comptroller of the Currency on March 25 last. T. G. Hendrick is President and Wickliffe Skinner, Cashier, of the new bank.

The First National Bank of Rockdale, Tex., with capital of $75,000, was placed in voluntary liquidation on March 22 1932. It was taken over by the Rockdale State Bank of the same place.

As of March 15 1932, the First National Bank of Coleman, Tex., and the Coleman National Bank of the same place, capitalized at $100,000 and $200,000, respectively, were placed in voluntary liquidation. Both institutions were succeeded by the First Coleman National Bank of Coleman.

The proposed union of the Nicholas National Bank of Kenedy, Tex., and the First National Bank of the same place, capitalized at $50,000 and $100,000, respectively, was consummated on March 22 1932, under the title of the First-Nicholas National Bank of Kenedy, with capital of $100,000 and surplus of $25,000.

The officers and directors of the Anglo & London Paris National Bank of San Francisco, Calif., announce the death on March 21 1932 of Walter E. Wilcox, Executive Vice-President and a director of the institution.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market suffered a severe break on Thursday as prices slumped all along the line. During the early part of the week considerable irregularity was apparent and many popular speculative favorites slipped backward, and while there were brief periods of strength in some special issues the general trend of the market was downward. Selling pressure was frequently in evidence, though this was largely directed to the preferred stocks, United States Steel preferred, for instance, being down to its lowest level since 1928. Public utilities and railroad stocks were weak and so were the specialties and miscellaneous issues. Among the interesting happenings of the week was the cut in the quarterly dividend rate of Westinghouse Electric & Mfg. from 62½c. to 25c., and the passing of the dividend on the common stock of Goodyear Tire & Rubber Co. Call money renewed at 2½% on Monday, remained unchanged at that rate on each and every day of the week.

The market opened lower on Saturday and under the inluence of the steady selling turned acutely weak. Practically the entire list moved lower, though at one period there was a modest upturn in the oil stocks that carried that group to higher levels. Amer. Tel. & Tel. was under heavy selling pressure and slipped under 112 with a loss of 4½ points. United States Steel, pref. dipped to a new low and so did most of the active copper stocks. Other representative stocks reaching new lows were General Motors, Pennsylvania RR., Atchison, Southern Pacific and Peoples Gas. Declines of 2 to 5 or more points were recorded by such active issues as Air Reduction which fell back 2⅜ points to 53; Allied Chemical & Dye, 2¼ points to 74¾; American Can, 2⅛ points to 62¾; Amer. Tobacco "B", 3 points to 78; Atlantic Coast Line, 2 points to 23; Auburn Auto, 3⅜ points to 82; Columbian Carbon, 2⅜ points to 31⅛; Detroit-Edison, 5 points to 99; International Business Machines, 3¼ points to 100; National Lead, 2 points to 85; New York Central, 1¼ points to 26¾; Reading, 4½ points to 23½; Union Pacific, 2½ points to 72; Western Union, 2⅛ points to 36¾; Westinghouse, 1⅜ points to 25¾, and du Pont, 1½ points to 46½.

Prices again moved downward on Monday, though selling pressure became lighter as the day advanced. In some of the more active of the speculative favorites the losses were largely fractional and in a few instances there was a moderate recovery before the close. On the other hand, railroad shares were particularly weak and many broke into new low ground. Short selling was a prominent factor in the day's transactions, and considerable liquidation was apparent from time to time; though, on the whole, better support was offered than during the preceding session. The principal changes on the side of the decline were Brooklyn Union Gas, 3¼ points to 79; International Business Machines, 4 points to 96; Pillsbury Flour, 2½ points to 17; Norfolk & Western, 4¾ points to 106; Midland Steel, 8 points to 40; Coca Cola, 2 points to 112; Crucible Steel, 3 points to 16; American Home Products, 3⅜ points to 43⅛, and Beatrice Creamery, 3 points to 31. In the closing hour there was a moderate rally and part of the losses of the early trading was cancelled, though on the whole it made little change in the day's averages. On Tuesday the trend of prices was toward higher levels, and while the advances in most instances were very modest the tone was generally stronger. Some of the railroad shares were in better demand, though they failed to hold all of their gains until the close. International Tel. & Tel. was weak during the early trading and at one period was off about 2 points. United States Steel common was practically unchanged, but the preferred fell off nearly 3 points. American Tel. & Tel. was fractionally higher, Auburn Auto lost 1½ points, Eastman Kodak and du Pont were slightly higher and Allied Chemical & Dye closed with a loss of 2¾ points. Other changes on the side of the decline were Atlantic Coast Line, 2 points to 21; Beatrice Creamery, 5 points to 26; Westinghouse, 1½ points to 24⅛, and Detroit Edison, 1¾ points to 96.

Considerable buying was in evidence as the market opened on Wednesday, but this soon petered out and prices again turned downward. Renewed irregularity in United States Steel pref. was a contributing factor in the general unsettlement during the early trading and United States Steel com. eased off fractionally. Pressure was apparent on a number of individual issues including Westinghouse and Goodyear Tire & Rubber due to unfavorable dividend actions, though on the whole, recessions were kept within narrow bounds. Late in the afternoon rallying tendencies were in evidence, but they were very modest and made little changes in the closing quotations. Stocks showing a slight improvement on the day included Allied Chemical & Dye 2½ points to 77¾, American Can 1⅛ points to 84⅛, American Tobacco 2 points to 78½, Auburn Auto 2 points to 84, Homestake Mining 2 points to 128, Norfolk & Western 2¼ points to 110 and Liggett & Myers 1½ points to 52½. The day's transactions were slightly over the million mark.

The market suffered a severe decline on Thursday, the break extending to the railroad shares, public utilities and miscellaneous stocks. The recessions ranged from 5 to 6 or more points, the decline being accelerated by the news from Washington of the adoption by the House of the proposed tax of ¼ of 1% on all security transfers. The sharp declines in the public utilities group carried many prominent issues down to new lows for the current movement. Railroad shares followed the downward swing of the utilities, many of the popular favorites falling back with a rush. The outstanding changes on the downside were Air Reduction, 2¾ points to 50¾; Allied Chemical & Dye, 3¼ points to 74½; American Can, 3 points to 61⅛; American Power &

Light, 2½ points to 8¾; Amer. Tel. & Tel., 5¼ points to 110¼; Atchison, 7 points to 63½; Atlantic Coast Line, 2½ points to 18½; Auburn Auto, 11¼ points to 72¾; J. I. Case, 2⅝ points to 32⅝; Coca Cola, 2¾ points to 109¼; Consolidated Gas, 3¼ points to 58⅛; Eastman Kodak, 3 points to 73; Western Union Telegraph, 2¼ points to 35⅛; Union Pacific, 4⅛ points to 68½; National Biscuit, 2½ points to 37⅞, and New York Central, 2⅛ points to 25⅞.

Stocks moved backward and forward within narrow limits and without definite trend during the early trading on Friday, and while some of the popular speculative favorites showed slight gains during the forenoon they turned downward as the general list sagged. Auburn Auto was down to 65 at its low for the day, but moved back to 66¼ and closed with a net loss of 6½ points. Eastman Kodak tumbled 2¾ points to 70¼, and a host of others were off from fractions to 3 or more points. Prominent in the latter group were such active issues as Standard Gas & Electric, which dipped 3 points to 20¼; Norfolk & Western, which declined 4½ points to 104¾; Northern Pacific, which fell off 2¼ points to 11¾; International Business Machines, which receded 2⅝ points to 83⅛; Detroit Edison, which slipped back 1 point to 97½; Air Reduction, which dipped 1 point to 49¾; American Tobacco, which dropped 2½ points to 75, and Atlantic Coast Line, which declined 1½ points to 20. At the close the market was fairly steady and slightly higher than the lowest of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 1 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,055,920	$3,552,000	$1,383,000	$2,352,000	$7,287,000
Monday	1,353,140	5,791,000	2,127,000	5,157,500	13,075,500
Tuesday	1,113,702	4,894,000	2,335,000	2,635,000	9,864,000
Wednesday	1,006,888	4,816,000	2,417,000	2,458,000	9,691,000
Thursday	1,482,020	5,534,000	2,736,000	1,693,000	9,963,000
Friday	1,529,930	5,674,000	1,935,000	1,012,000	8,621,000
Total	7,541,600	$30,261,000	$12,933,000	$15,307,500	$58,501,500

Sales at New York Stock Exchange.	Week Ended April 1.		Jan. 1 to April 1.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	7,541,600	12,483,791	100,633,779	177,114,165
Bonds.				
Government bonds	$15,307,500	$6,733,500	$178,355,450	$52,110,550
State & foreign bonds	12,933,000	11,646,000	192,017,000	198,152,500
Railroad & misc. bonds	30,261,000	35,068,500	402,769,500	464,602,000
Total	$58,501,500	$53,448,000	$773,141,950	$714,865,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 1 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	25,898	$9,000	a20,141	$7,000	HOLI	DAY
Monday	27,811	1,000	a20,552	21,000	3,757	$8,000
Tuesday	18,080	8,000	17,551	10,000	1,121	900
Wednesday	19,593	65,000	a14,255	18,000	417	11,500
Thursday	27,706	10,000	26,940	6,000	1,091	7,200
Friday	6,095	38,000	6,195	------	1,216	1,000
Total	119,293	$131,000	105,634	$62,000	7,602	$28,600
Prev. wk. revised	136,496	$43,000	140,964	$74,800	4,230	$9,000

a In addition, sales of warrants were: Saturday, 10; Monday, 10; Wednesday, 10. Sales of rights were: Wednesday, 100.

THE CURB EXCHANGE.

Heavy selling on the Curb Exchange brought sharp declines in prices, many new low records for the year being reached. The market broadened considerably though the volume of business showed little change. Losses were heavier in the public utility group. Electric Bond & Share, new com. dropped from 20¾ to 15½, the close to-day being at 16⅛. The $6 pref. sold down from 51¾ to 40¾ and the $5 pref. from 43 to 35. Alabama Power, $7 pref. fell from 87½ to 78. Amer. Gas & Elec., com. sold down from 29⅝ to 25⅜. Amer. Superpower, 1st pref. was down over 5 points to 57 and the $6 pref. 4 points to 28. Cleve. Elec. Illuminating, com. declined from 28 to 24 and Columbia Gas & Elec., 5% pref. from 86⅛ to 81. the latter closing to-day at 83. Commonwealth Edison, com. improved from 81 to 86, then broke to 80, with the final transaction to-day at 80½. Elec. Power & Light, 2d pref. slumped from 30 to 17, recovering finally to 18¼. Illinois Power & Light, $6 cum. pref. sold down from 53½ to 43 and the 6% pref. was traded in to-day at 40, down 21¾ points from last week's close. Northern States Power, com. A, declined from 72½ to 67. Oil stocks held fairly firm. Humble Oil & Refg. improved from 44½ to 45 and finished to-day at 44¾. Buckeye Pipe Line after early improvement from 31 to 32, weakened to 30¼. Gulf Oil of Pa. advanced from 30⅜ to 35⅞ but reacted finally to 31⅞. Consolidated Mining & Smelting of Canada dropped from 58⅛ to 41. Industrial and miscellaneous suffered considerable loss. Aluminum Co., com. dropped from 44½ to 35 and sold finally at 36. Aluminum, Ltd. was off 2 points to 17. Ford Motor of Canada, class A, sold down from 14⅝ to 9¾ and the class B from 20¼ to 18¼. Glen Alden Coal receded from 10¼ to 8. Parker Rust Proof lost 6 points to 37.

A complete record of Curb Exchange transactions for the week will be found on page 2492.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 1 1932.	Stocks (Number of Shares).	Bonds (Par Value) Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	126,895	$2,229,000	$37,000	$78,000	$2,344,000
Monday	185,105	3,071,000	73,000	97,000	3,241,000
Tuesday	176,075	2,534,000	108,000	126,000	2,768,000
Wednesday	143,724	2,182,000	110,000	139,000	2,431,000
Thursday	218,230	3,251,000	45,000	122,000	3,418,000
Friday	217,396	2,851,000	112,000	110,000	3,073,000
Total	1,067,425	$16,118,000	$485,000	$672,000	$17,275,000

Sales at New York Curb Exchange.	Week Ended April 1.		Jan. 1 to April 1.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares	1,067,425	2,819,100	13,828,576	46,634,445
Bonds.				
Domestic	$16,118,000	$14,165,000	$191,265,100	$223,319,000
Foreign Government	485,000	762,000	6,975,000	14,465,000
Foreign corporate	672,000	888,000	9,256,000	11,616,000
Total	$17,275,000	$15,815,000	$207,496,100	$249,400,000

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 26.	Mon., Mar. 28.	Tues., Mar. 29.	Wed., Mar. 30.	Thurs., Mar. 31.	Fri., April 1.
Silver, per oz			17 11-16d.	17⅝d.	17⅝d.	17 7-16d.
Gold, p. fine oz.			108s. 11d.	110s. 5d.	109s. 1d.	108s. 4d.
Consols, 2½%			60⅝	60⅝	60⅝	60⅝
British 5%			102⅜	102¼	102⅛	102⅛
British 4½%	HOLI-	HOLI-	101¾	101¾	101¾	101½
French Rentes (in Paris)—	DAY	DAY				
3% fr.			78.10	78.10	78.30	77.90
French War L'n (in Paris)—						
5% fr.			101.80	101.70	101.70	101.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz (cts.)	29¾	29⅝	30	29¾	29¾	29⅝

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 2), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 47.6% below those for the corresponding week last year. Our preliminary total stands at $5,128,-950,250, against $9,791,495,136 for the same week in 1930. At this center there is a loss for the five days ended Friday of 57.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending April 2.	1932.	1931.	Per Cent.
New York	$2,715,202,698	$6,425,576,651	—57.7
Chicago	221,898,414	394,515,334	—43.8
Philadelphia	278,000,000	*300,000,000	—7.3
Boston	181,000,000	359,000,000	—49.6
Kansas City	47,233,876	68,902,003	—31.4
St. Louis	48,500,000	84,600,000	—42.7
San Francisco	81,290,000	131,407,000	—38.1
Los Angeles	No onger will re	port clearings.	
Pittsburgh	73,505,078	*128,000,000	—42.6
Detroit	56,166,710	125,783,540	—55.3
Cleveland	56,284,360	93,988,078	—40.1
Baltimore	58,600,265	57,455,461	+2.0
New Orleans	21,594,402	29,865,492	—27.7
Twelve cities, five days	$3,839,275,803	$8,199,093,559	—53.2
Other cities, five days	434,849,405	449,919,969	—3.3
Total all cities, five days	$4,274,125,208	$8,649,013,528	—50.6
All cities, one day	854,825,042	1,142,481,608	—25.2
Total all cities for week	$5,128,950,250	$9,791,495,136	—47.6

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 26. For that week there is a decrease of 46.2%, the aggregate of clearings for the whole country being $4,359,237,621, against $8,109,645,401 in the same week of 1931. Outside of this city there is a decrease of 37.6%, the bank clearings

at this center recording a loss of 50.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 50.2%, in the Boston Reserve District of 42.4% and in the Philadelphia Reserve District of 22.9%. In the Cleveland Reserve District the totals have been diminished by 41.4%, in the Richmond Reserve District by 38.1% and in the Atlanta Reserve District by 27.8%. The Chicago Reserve District suffers a loss of 45.9%, the St. Louis Reserve District of 32.1% and the Minneapolis Reserve District of 33.3%. In the Kansas City Reserve District the decrease is 46.4%, in the Dallas Reserve District 29.1% and in the San Francisco Reserve District 27.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 26 1932.	1932.	1931.	*Inc. or Dec.*	1930.	1929.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	227,467,493	394,913,597	—42.4	491,407,753	544,457,986
2nd New York..12 "	2,791,571,435	5,611,425,123	—50.2	8,068,647,944	9,428,455,027
3rd Philadelp'ia 10 "	276,455,472	358,705,346	—22.9	526,179,108	573,426,633
4th Cleveland.. 6 "	174,434,769	297,733,449	—41.4	367,041,621	408,626,914
5th Richmond . 6 "	78,524,697	126,774,425	—38.1	156,443,103	160,328,818
5th Atlanta.....11 "	80,341,835	111,324,644	—27.8	150,192,170	164,719,097
7th Chicago....20 "	325,543,972	601,545,574	—45.9	801,872,902	1,021,477,961
8th St. Louis.. 5 "	80,542,007	118,640,445	—32.1	167,758,404	182,436,920
9th Minneapolis 7 "	57,784,772	86,632,081	—33.3	97,656,613	101,449,539
10th KansasCity 10 "	69,416,554	129,433,485	—46.4	169,052,384	198,419,134
11th Dallas..... 5 "	35,496,344	50,058,348	—29.1	59,672,215	74,805,492
12th San Fran..14 "	161,658,271	222,458,884	—27.3	309,654,044	340,800,996
Total.........118 cities	4,359,237,621	8,109,645,401	—46.2	11,365,578,261	13,199,404,517
Outside N. Y. City.....	1,651,898,128	2,622,852,332	—37.0	3,447,130,303	3,938,903,173
Canada.........32 cities	234,439,298	292,837,257	—19.9	385,948,379	506,539,350

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended March 26.* 1932.	1931.	*Inc. or Dec.*	1930.	1929.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	285,178	507,124	—43.8	526,725	579,108
Portland......	1,840,686	2,541,405	—27.6	3,410,683	2,994,193
Mass.—Boston..	199,430,123	356,688,763	—44.1	440,000,000	491,000,000
Fall River	694,489	1,099,585	—36.8	1,027,561	1,313,196
Lowell........	348,944	379,071	—7.9	928,200	1,142,866
New Bedford..	509,067	658,881	—22.7	851,783	1,223,096
Springfield....	2,708,592	3,804,693	—28.8	4,244,247	4,678,642
Worcester.....	1,837,985	2,406,453	—23.6	3,081,049	3,506,669
Conn.—Hartford.	7,909,032	10,003,033	—20.9	17,392,861	15,106,611
New Haven...	4,797,609	6,307,809	—23.9	7,016,545	6,576,899
R.I.—Providence	6,771,900	10,093,300	—32.9	12,234,100	15,728,800
N.H.—Manches'r	333,888	423,480	—21.2	693,999	607,906
Total (12 cities)	227,467,493	394,913,597	—42.4	491,407,753	544,457,986
Second Federal Reserve District—New York					
N. Y.—Albany..	3,708,358	9,115,566	—59.3	8,001,650	6,595,875
Binghamton...	717,836	878,771	—18.3	1,022,376	1,496,872
Buffalo.......	22,913,057	35,631,683	—35.7	51,112,790	57,649,144
Elmira........	636,412	961,279	—33.8	910,905	1,521,137
Jamestown....	465,079	833,226	—44.2	998,523	1,157,252
New York....	2,707,339,493	5,486,793,069	—50.7	7,918,447,958	9,260,501,334
Rochester.....	7,018,682	7,317,537	—4.1	9,297,939	12,841,156
Syracuse......	3,651,626	4,329,701	—15.7	4,477,773	6,042,998
Conn.—Stamford	2,285,935	3,465,437	—34.0	3,235,200	3,779,174
N. J.—Montclair	284,314	449,028	—36.7	718,013	778,615
Newark.......	17,888,231	26,897,988	—33.5	29,836,231	28,449,244
Northern N. J.	24,662,412	34,751,838	—29.0	40,588,586	47,642,226
Total (12 cities)	2,791,571,435	5,611,425,123	—50.2	8,068,647,944	9,428,455,027
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	387,818	794,085	—51.2	1,024,212	1,138,183
Bethlehem....	2,233,790	3,462,871	—35.5	5,221,351	5,310,650
Chester.......	238,262	760,735	—68.7	864,286	1,072,008
Lancaster.....	786,325	2,341,848	—66.4	2,277,688	2,379,895
Philadelphia...	265,000,000	337,000,000	—21.4	500,000,000	544,000,000
Reading......	1,652,034	2,388,375	—30.8	3,302,592	3,746,749
Scranton......	1,716,698	3,805,572	—54.9	4,637,751	5,987,727
Wilkes-Barre..	1,126,590	2,514,218	—55.2	3,055,514	3,610,800
York.........	854,955	1,556,642	—45.1	1,822,714	1,949,129
N. J.—Trenton..	2,459,000	4,081,000	—39.7	3,973,000	4,231,492
Total (10 cities)	276,455,472	358,705,346	—22.9	526,179,108	537,426,633
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	d302,000	4,472,000	—93.2	5,250,000	6,678,000
Canton.......	b	b	b	b	b
Cincinnati....	36,766,233	55,167,917	—33.4	57,737,581	70,000,000
Cleveland.....	58,586,132	94,700,825	—38.1	122,871,101	142,538,848
Columbus.....	5,950,300	10,332,000	—42.4	13,312,200	14,689,500
Mansfield.....	c990,986	1,802,892	—45.0	1,961,437	1,949,180
Youngstown ..	b	b	b	b	b
Pa.—Pittsburgh .	71,839,118	131,257,815	—45.3	185,909,302	172,771,386
Total (6 cities) .	174,434,769	297,733,449	—41.4	367,041,621	408,626,914
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	389,900	593,274	—34.3	1,002,696	914,059
Va.—Norfolk ...	2,313,573	2,998,879	—22.9	1,955,772	4,589,993
Richmond	24,636,020	32,821,709	—24.9	43,770,000	43,497,477
S. C.—Charleston	727,284	1,579,110	—53.9	1,919,353	1,658,000
Md.—Baltimore.	32,356,949	65,634,490	—50.7	84,398,561	80,447,939
D. C.—Wash'g'n	18,100,971	23,146,963	—21.8	23,396,721	29,221,350
Total (6 cities) .	78,524,697	126,774,425	—38.1	156,443,103	160,328,818
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	1,949,900	1,500,000	+30.0	1,980,038	2,800,000
Nashville.....	7,784,391	11,530,535	—32.5	19,299,892	21,661,847
Ga.—Atlanta....	28,100,000	34,238,067	—17.9	43,634,620	53,552,753
Augusta......	728,326	1,314,129	—44.6	1,570,599	1,919,954
Macon.......	493,404	692,490	—28.7	1,224,226	1,389,149
Fla.—Jacksonville	8,473,866	13,000,304	—27.1	14,376,340	15,788,927
Ala.—Birming'm.	8,717,171	13,908,862	—37.3	21,000,753	21,732,210
Mobile.......	803,769	1,341,708	—40.1	1,570,805	1,677,399
Miss.—Jackson..	685,000	1,057,000	—35.2	1,574,666	1,781,500
Vicksburg.....	84,356	100,674	—16.2	159,464	313,427
La.—New Orleans	22,521,652	32,640,875	—31.0	43,800,767	42,101,931
Total (11 cities)	80,341,835	111,324,644	—27.8	150,192,170	164,719,097
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	97,900	114,213	—14.3	186,075	296,230
Ann Arbor....	338,156	495,507	—31.8	746,778	1,579,830
Detroit.......	64,303,285	153,236,855	—58.0	184,665,122	227,551,432
Grand Rapids.	2,423,242	4,974,062	—51.3	6,579,051	8,359,418
Lansing......	1,052,600	2,218,610	—52.5	3,345,087	3,223,576
Ind.—Ft. Wayne	992,821	2,001,715	—50.4	2,851,545	4,097,102
Indianapolis...	10,536,000	13,977,000	—24.6	17,585,000	20,095,000
South Bend...	1,292,318	1,699,122	—23.9	2,262,704	2,622,824
Terre Haute...	2,923,748	3,892,543	—24.9	4,482,596	5,027,671
Wis.—Milwaukee	14,630,505	21,160,677	—30.9	29,022,426	35,811,433
Iowa—Ced. Rap.	716,518	2,436,261	—50.1	2,752,621	2,767,587
Des Moines...	4,251,915	6,141,194	—30.8	9,778,943	9,314,728
Sioux City....	2,233,368	3,547,406	—37.0	5,515,985	7,451,627
Waterloo.....	266,819	870,450	—69.3	1,354,473	1,878,784
Ill.—Bloomington	857,933	1,285,314	—33.3	1,634,349	2,080,034
Chicago......	213,623,470	375,305,035	—43.1	519,056,676	677,145,809
Decatur......	605,308	1,007,140	—39.9	1,003,684	1,045,302
Peoria.......	2,010,742	2,994,602	—32.9	4,013,477	4,948,017
Rockford.....	910,813	2,115,487	—56.9	2,607,100	3,467,769
Springfield....	1,476,511	2,072,381	—28.8	2,429,210	2,713,788
Total (20 cities)	325,543,972	601,545,574	—45.9	801,872,902	1,021,477,961
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	55,200,000	84,900,000	—35.0	114,970,392	129,500,000
Ky.—Louisville..	15,798,944	20,761,509	—23.9	33,693,111	32,354,400
Owensboro....	b	b	b	b	b
Tenn.—Memphis	8,917,522	12,134,023	—26.5	17,653,871	18,710,240
Ill.—Jacksonville	93,039	135,937	—31.6	170,418	378,530
Quincy.......	532,502	708,976	—24.9	1,268,612	1,493,750
Total (5 cities).	80,542,007	118,640,445	—32.1	167,758,404	182,436,920
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,181,505	3,712,273	—41.2	3,698,700	6,760,456
Minneapolis...	38,412,744	54,817,389	—29.9	66,750,156	66,987,704
St. Paul......	12,954,680	23,143,288	—44.0	21,459,085	21,365,926
N. Dak.—Fargo.	1,478,043	1,596,946	—7.4	1,699,942	1,732,011
S. D.—Aberdeen.	589,186	837,884	—29.7	902,088	1,010,816
Mont.—Billings .	294,404	405,232	—27.3	501,362	590,626
Helena.......	1,874,210	2,119,069	—11.6	2,654,280	3,002,000
Total (7 cities).	57,784,772	86,632,081	—33.3	97,656,613	101,449,539
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	143,186	203,650	—29.7	279,991	347,966
Hastings......	123,837	263,884	—53.1	409,567	629,774
Lincoln.......	1,721,534	2,440,826	—29.7	3,063,300	3,815,608
Omaha.......	20,809,354	32,798,008	—36.6	40,107,828	44,675,042
Kan.—Topeka ..	1,653,317	2,703,528	—38.8	2,684,648	2,558,614
Wichita......	3,239,598	4,394,600	—26.3	6,572,612	7,012,001
Mo.—Kans. City	58,510,668	80,393,853	—27.2	108,561,720	129,648,868
St. Joseph....	2,739,320	4,437,829	—38.3	5,052,525	7,187,587
Colo.—Colo. Spgs	586,498	873,946	—32.9	966,811	1,115,695
Denver.......	a	a	a	a	a
Pueblo.......	698,596	923,361	—24.3	1,353,382	1,427,979
Total (10 cities)	69,416,534	129,433,485	—46.4	169,052,384	198,419,134
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	942,232	1,488,770	—36.7	1,881,431	2,028,869
Dallas........	25,371,018	35,773,156	—29.1	39,388,598	52,502,198
Fort Worth...	5,689,465	7,425,680	—23.4	11,317,367	11,356,189
Galveston.....	1,658,000	2,003,000	—17.2	2,877,000	5,110,000
La.—Shreveport.	1,835,629	3,367,742	—45.5	4,207,819	3,808,236
Total (5 cities).	35,496,344	50,058,348	—29.1	59,672,215	74,805,492
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	25,085,316	29,167,610	—14.0	38,544,596	51,791,993
Spokane......	5,714,000	7,797,000	—26.7	9,308,000	11,016,000
Yakima......	414,477	841,526	—50.7	877,799	1,100,000
Ore.—Portland..	15,939,197	22,815,359	—30.1	30,205,922	36,782,228
Utah—S. L. City	7,897,817	12,940,192	—39.0	15,984,877	16,846,211
Calif.—L. Beach.	3,051,659	5,318,528	—42.6	6,595,424	8,316,524
Los Angeles...	No longer will report Clearings.				
Pasadena.....	2,868,970	4,245,645	—32.4	5,382,773	6,925,547
Sacramento...	5,138,474	5,778,616	—11.1	4,411,556	5,352,024
San Diego....	2,546,584	3,436,213	—25.9	4,627,727	5,375,283
San Francisco.	88,707,444	123,663,919	—28.3	186,223,039	188,564,933
San Jose......	1,197,555	2,182,873	—45.1	2,411,450	2,568,141
Santa Barbara.	1,001,921	1,430,943	—30.0	1,551,894	1,546,556
Santa Monica.	942,718	1,485,560	—36.5	1,761,387	2,013,356
Stockton......	1,152,139	1,354,900	—15.0	1,767,600	2,602,200
Total (14 cities)	161,658,271	222,458,884	—27.3	309,654,044	340,800,996
Grand total (118 cities)........	4,359,237,621	8,109,645,401	—46.2	11365,578,261	13199,404,517
Outside New York	1,651,898,128	2,622,852,332	—37.0	3,447,130,303	3,938,903,173

Clearings at—	*Week Ended March 24.* 1932.	1931.	*Inc. or Dec.*	1930.	1929.
Canada—	$	$	%	$	$
Montreal.......	69,694,491	100,602,652	—30.7	134,350,510	167,970,487
Toronto.......	70,590,434	103,267,173	—31.6	128,284,152	166,360,940
Winnipeg......	40,548,871	26,731,502	+51.7	43,967,744	57,505,667
Vancouver.....	12,549,602	15,014,905	—16.4	18,679,057	31,156,200
Ottawa.......	4,464,316	4,999,793	—10.7	5,522,467	7,654,291
Quebec.......	3,652,503	4,555,277	—19.8	5,019,434	6,072,768
Halifax.......	2,086,300	3,255,781	—35.9	2,709,934	3,769,374
Hamilton......	3,229,040	4,266,305	—24.3	5,278,523	6,744,201
Calgary.......	5,297,737	5,064,305	+4.6	8,276,949	17,200,037
St. John.......	1,649,877	2,222,278	—25.8	2,043,979	3,172,682
Victoria.......	1,524,904	1,550,094	—1.6	2,171,993	2,751,477
London.......	2,333,111	2,197,820	+6.2	3,104,437	2,989,950
Edmonton	3,185,118	3,736,040	—14.7	4,523,039	6,545,319
Regina........	2,652,931	2,707,428	—2.0	4,148,833	4,265,620
Brandon.......	369,878	312,760	+18.3	389,595	523,537
Lethbridge.....	303,748	331,573	—8.4	438,902	6 43,392
Saskatoon......	1,356,024	1,425,408	—4.9	1,706,032	2,246,110
Moose Jaw.....	474,642	591,389	—19.7	886,073	1,232,956
Brantford......	664,894	846,517	—21.5	844,045	1,420,434
Fort William...	583,786	512,703	—13.9	648,512	814,916
New Westminster	401,590	546,954	—26.6	856,351	1,060,211
Medicine Hat...	155,156	186,535	—16.8	255,056	464,668
Peterborough....	563,066	595,879	—5.5	911,810	994,274
Sherbrooke.....	518,564	661,135	—21.6	727,263	1,052,768
Kitchener......	711,113	922,547	—22.9	1,064,910	1,210,348
Windsor.......	2,384,325	2,752,732	—13.4	4,866,921	6,844,111
Prince Albert....	281,405	323,715	—13.1	359,871	478,384
Moncton.......	592,124	587,721	+0.7	827,948	887,976
Kingston.......	471,594	483,601	—2.5	606,518	796,419
Chatham.......	361,697	442,142	—18.2	506,748	931,516
Sarnia........	327,274	460,692	—30.0	748,010	778,317
Sudbury.......	459,183	681,801	—32.7	1,222,763	....
Total (32 cities)	234,439,298	292,837,257	—19.9	385,948,379	506,539,350

a No longer reports weekly clearings. b Clearing house not functioning at present. c Clearing house reopened in February. d Figures smaller due to merger of two largest banks.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 16 1932:

GOLD.

On the 10th inst. the Bank of England reduced its official rate of discount from 5% to 4%.

The Bank of England gold reserves against notes amounted to £120,-801,751 on the 9th inst. as compared with £120,800,686 on the previous Wednesday.

The total gold shipments made from Bombay last week amounted to about £1,090,000.

Offerings of gold in the open market have been acquired for a destination not disclosed. With the reaction in the exchanges the price has shown some recovery.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
March 10	112s. 3d.	15s. 1.6d.
March 11	113s. 8d.	14s. 11.4d.
March 12	113s. 8d.	14s. 11.4d.
March 14	114s. 0d.	14s. 10.8d.
March 15	114s. 0d.	14s. 10.8d.
March 16	114s. 0d.	14s. 10.8d.
Average	113s. 7.2d.	14s. 11.5d.

The Transvaal gold output for February 1932 amounted to 914,012 fine ounces as compared with 936,784 fine ounces for January 1932 and 839,937 fine ounces for February 1931.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th inst. to mid-day on the 14th inst.:

Imports.		*Exports.*	
France	£1,300	France	£2,861,795
Netherlands	55,950	Netherlands	178,717
British South Africa	1,639,000	Algeria	10,000
British West Africa	60,898	Other countries	9,483
British India	1,794,251		
Australia	273,038		
Straits Settlements and Dependencies	33,408		
Irish Free State	13,298		
Palestine	13,700		
Other countries	19,929		
	£3,904,772		£3,059,995

United Kingdom imports and exports of gold for the month of February last are detailed below:

	Imports.	*Exports.*
Germany	£5,980	£22,835
Netherlands	196,552	1,528,868
Belgium	------	142,773
France	8,350	14,136,984
Switzerland	------	1,065,546
West Africa	106,364	------
United States of America	1,157,011	497,870
Various countries in South America	535,250	------
Union of South Africa and South West Africa Territory	5,504,940	------
Rhodesia	278,894	------
British India	7,609,411	------
Straits Settlements	192,013	------
Australia	83,765	------
New Zealand	300,155	------
Other countries	145,580	169,231
	£16,124,265	£17,564,107

SILVER.

Silver prices were influenced by movements in the exchanges and made some recovery from the low level recorded a week ago. Support was principally from China and sellers being hesitant, quotations rose daily until the 14tn inst., when 18 7-16d. for cash and 18 9-16d. for two months' delivery were fixed. At this point, China was inclined to resell and yesterday both prices declined 3-16d. in consequence; to-day, after a further decline of ⅛d., owing to small demand, prices were fixed at 18⅛d. and 18¼d. for the respective deliveries.

Purchases have been made for the Continent, whilst America and the Indian Bazaars have both bought and sold, but the two latter quarters have been rather sellers on balance.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th inst. to mid-day on the 14th inst.:

Imports.		*Exports.*	
France	£141,286	Germany	£32,300
Mexico	110,136	Belgium	27,830
British India	57,974	Denmark	2,400
New Zealand	21,125	Other countries	2,371
Australia	11,229		
Canada	8,847		
Japan	7,130		
Aden and Dependencies	4,599		
Other countries	3,015		
	£365,341		£64,901

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Std.	*Cash.*	*2 Mos.*
March 10	17⅞d.	18 1-16d.
March 11	18 1-16d.	18¼d.
March 12	18 3-16d.	18 5-16d.
March 14	18 7-16d.	18 9-16d.
March 15	18¼d.	18⅜d.
March 16	18⅛d.	18¼d.
Average	18.156d.	18.302d.

IN NEW YORK.

(Cents per Oz. .999 Fine.)	
March 9	30
March 10	30
March 11	30
March 12	30⅛
March 14	30¼
March 15	30

The highest rate of exchange on New York recorded during the period from the 10th inst. to 16th inst. was \$3.69½ and the lowest \$3.58½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Mar. 7.*	*Feb. 29.*	*Feb. 22.*
Notes in circulation	18071	17954	18042
Silver coin and bullion in India	11136	11221	11259
Gold coin and bullion in India	501	492	483
Securities (Indian Government)	6084	5941	5950
Bills of exchange	350	300	350

The stocks in Shanghai on the 12th inst. consisted of about 56,700,000 ounces in sycee, 169,000,000 dollars and 5,760 silver bars, as compared with about 56,130,000 ounces in sycee, 169,000,000 dollars and 6,320 silver bars on the 5th inst.

THE BERLIN STOCK EXCHANGE.

After having been closed since Sept. 18 1931, the Berlin Stock Exchange was reopened on Thursday, Feb. 25, for two hours of trading. The Commissioner of Exchanges has not as yet authorized the publication of quotations.

New York quotations for German and other foreign unlisted dollar bonds as of April 1:

	Bid.	*Ask.*
Anhalt 7s to 1945	25	30
Bavaria 6½s to 1945	30	32
Bavarian Palatinate Cons. Cit. 7%, 1945	24	28
Brandenburg Electric 6%, 1953	31	33
British Hungarian Bk. 7½s, 1962	28	31
Brown Coal Ind. Corp. 6½, 1953	27	29
Dortmund Municipal Util. 6½%, 1948	22	27
Duisberg 7%, 1945	23	28
Dusseldorf 7s to 1945	23	28
East Prussian Power 6%, 1953	27	29
European Mortgage & Investment 7½s, 1966	28½	31
French Government 5½s, 1937	100½	102
French National Mail S. S. Line 6%, 1952	97½	98½
Frankfurt 7s to 1945	23	28
German Atlantic Cable 7%, 1945	44	45
German Building & Landbank 6½%, 1948	26	28
Hamburg-American Line 6½s, 1940	30	40
Housing & Realty Imp. 7s, 1946	36	41
Hungarian Central Mutual 7s, 1937	28½	30
Hungarian Discount & Exchange Bank 7s, 1963	20	21½
Hungarian Italian Bank 7½%, 1932	*f*64	*f*66
Koholyt 6½s, 1943	26½	30
Leipzig Overland Power 6½%, 1946	32	35
Leipzig Trade Fair 7s, 1953	25	28
Marmhein & Palatinate 7s, 1941	26	30
Munich 7s to 1945	30	34
Municipal Bank Hessen 7% to 1945	23	28
Nassau Landbank 6½%, 1938	30	31
National Central Savings Bank of Hungary 7½s, 1962	39	41
Oberpfalz Electric 7%, 1946	35	39
Oldenburg-Free State 7%, 1945	23	28
Pomerania Electric 6%, 1953	27	29
Protestant Church (Germany) 7½s, 1946	22	27
Provincial Bank of Westphalia 6%, 1933	34	35
Rhine Westphalia Electric 7%, 1936	36	39
Roman Catholic Church 6½%, 1946	45	48
Roman Catholic Church Welfare 7% 1946	40	42
Saarbruecken Mortgage Bank 6s, 1947	56	-----
Saxon State Mortgage 6%, 1947	27	32
Siemens & Halske debentures 6%, 2930 (Ex coupon)	215	240
Stettin Public Utilities 7%, 1946	32	34½
Tucuman City 7s, 1951	19	23
United Industrial 6%, 1945	30	32
Wurtemberg 7s to 1945	31	35

f Flat price.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Mar.26. 1932. Francs.	*Mar.28. 1932. Francs.*	*Mar.29. 1932. Francs.*	*Mar.30. 1932. Francs.*	*Mar.31. 1932. Francs.*	*Apr. 1 1932. Francs.*
Bank of France			13,100	13,200	13,500	13,100
Bank Nationale de Credit			----	----	----	----
Banque de Paris et Pays Bas			1,430	1,440	1,540	1,470
Banque de Union Parisienne			465	460	460	440
Canadian Pacific			375	381	397	370
Canal de Suez			14,650	14,600	14,370	14,300
Cie Distr d'Electricitie			2,345	2,340	2,350	2,345
Cie General d'Electricitie			2,390	2,620	2,700	2,640
Citroen B			405	400	404	401
Comptoir Nationale d'Escompte			1,230	1,240	1,260	1,220
Coty, Inc			290	260	270	280
Courrieres			451	452	451	440
Credit Commerciale de France			782	783	781	760
Credit Foncier de France			5,340	5,360	5,450	5,370
Credit Lyonnais			2,010	2,040	2,110	2,060
Distribution d'Electricitie la Par			2,340	2,360	2,450	2,370
Eaux Lyonnais			2,300	2,280	2,360	2,320
Energie Electrique du Nord			681	680	681	680
Energie Electrique du Littoral			1,011	1,010	1,010	1,000
French Line			125	122	120	116
Gales Lafayette			103	102	102	103
Gas Le Bon			850	850	850	850
Kuhlmann			430	430	450	450
L'Air Liquide	HOLI-	HOLI-	826	840	890	850
Lyon (P. L. M.)	DAY.	DAY.	830	830	830	820
Mines de Courrieres			450	450	460	460
Mines des Lens			520	520	540	540
Nord Ry			1,810	1,800	1,810	1,810
Paris, France			1,450	1,410	1,380	1,420
Pathe Capital			131	131	130	132
Pechiney			1,340	1,310	1,410	1,330
Rentes 3%			78.10	78.10	78.30	77.90
Rentes 5% 1920			101.80	101.70	101.70	101.80
Rentes 4% 1917			94.80	94.70	94.90	94.90
Rentes 5% 1915			123.70	124.00	124.00	123.90
Rentes 6% 1920			105.00	104.60	104.90	105.00
Royal Dutch			1,300	1,310	1,410	1,320
Saint Cobin, C. & C			2,505	2,500	2,505	2,500
Schneider & Cie			1,400	1,401	1,401	1,400
Societe Andre Citroen			----	----	----	----
Societe General Fonciere			224	219	230	203
Societe Francaise Ford			400	420	450	420
Societe Lyonnais			120	122	127	122
Societe Marseillaise			610	600	610	605
Sues			14,600	14,500	14,800	14,500
Tubize Artificial Silk pref			169	170	168	166
Union d'Electricitie			920	920	940	920
Union des Mines			240	----	----	210
Wagon-Lits			112	110	107	100

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2571.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196 lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 48lbs.*	*bush. 56lbs.*
Chicago	128,000	197,000	664,000	304,000	78,000	2,000
Minneapolis	------	596,000	118,000	101,000	289,000	51,000
Duluth	------	61,000	------	4,000	1,000	52,000
Milwaukee	18,000	13,000	169,000	23,000	202,000	1,000
Toledo	------	87,000	44,000	53,000	5,000	------
Detroit	------	13,000	2,000	22,000	16,000	4,000
Indianapolis	------	22,000	167,000	108,000	------	10,000
St. Louis	136,000	245,000	130,000	50,000	16,000	------
Peoria	59,000	26,000	154,000	24,000	58,000	------
Kansas City	10,000	603,000	159,000	30,000	------	------
Omaha	------	129,000	109,000	10,000	------	------
St. Joseph	------	31,000	34,000	16,000	------	------
Wichita	------	56,000	------	2,000	------	------
Sioux City	------	130,000	70,000	40,000	1,000	------
Total wk.1932	351,000	2,209,000	1,820,000	787,000	666,000	120,000
Same wk.1931	389,000	5,407,000	4,670,000	1,641,000	530,000	189,000
Same wk.1930	392,000	2,594,000	4,353,000	2,019,000	600,000	102,000
Since Aug. 1—						
1931	14,350,000	245,540,000	92,717,000	51,205,000	25,573,000	5,158,000
1930	14,700,000	334,111,000	148,395,000	85,081,000	40,011,000	17,106,000
1929	14,987,000	300,528,000	188,629,000	102,750,000	55,695,000	20,953,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	140,000	105,000	12,000	20,000	------	3,000
Philadelphia	33,000	109,000	------	22,000	------	------
Baltimore	12,000	6,000	9,000	2,000	------	------
Newport News	------	222,000	------	------	------	------
Houston	------	112,000	------	------	------	------
Mobile	1,000	270,000	------	------	------	------
New Orleans *	48,000	150,000	24,000	39,000	------	------
Galveston	------	132,000	6,000	------	------	------
Boston	24,000	22,000	------	2,000	------	1,000
Halifax	37,000	------	1,000	3,000	40,000	89,000
W. St. John	35,000	358,000	------	19,000	7,000	25,000
E. St. John	------	------	------	------	------	69,000
Total wk. 1932	330,000	1,486,000	52,000	107,000	47,000	187,000
Since Jan. 1 '32	3,941,000	18,059,000	861,000	1,537,000	458,000	1,328,000
Week 1931	400,000	1,242,000	83,000	108,000	433,000	13,000
Since Jan. 1 '31	5,197,000	21,425,000	1,031,000	1,153,000	982,000	140,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 26 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	908,000	1,000	15,860	------	18,000	------
Boston	262,000	------	------	------	------	------
Philadelphia	208,000	------	------	------	------	------
Baltimore	112,000	------	2,000	------	------	------
Newport News	222,000	------	------	------	------	------
Mobile	270,000	------	1,000	------	------	------
New Orleans	324,000	8,000	7,000	7,000	------	------
Galveston	178,000	------	2,000	------	------	------
St. John, N. B	358,000	------	35,000	19,000	94,000	7,000
Houston	112,000	------	------	------	------	------
Halifax	------	------	37,000	3,000	89,000	40,000
Total week 1932	2,954,000	9,000	99,860	29,000	201,000	47,000
Same week 1931	2,124,000	7,000	183,688	31,000	------	403,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 26 1932.	Since July 1 1931.	Week Mar. 26 1932.	Since July 1 1931.	Week Mar. 26 1932.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	67,200	2,237,166	552,000	29,431,000	------	26,000
Continent	21,020	1,443,416	1,157,000	74,150,000	7,000	140,000
So. & Cent. Amer.	----	199,453	1,237,000	10,461,000	------	10,000
West Indies	8,000	336,914	4,000	144,000	2,000	41,000
Brit. No. Am. Col.	----	3,962	------	------	------	------
Other countries	3,640	188,572	4,000	2,328,000	------	------
Total 1932	99,860	4,409,483	2,954,000	116,514,000	9,000	217,000
Total 1931	183,688	8,927,022	2,124,000	144,617,000	7,000	255,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 26, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,781,000	2,000	22,000	3,000	6,000
Boston	1,641,000	------	8,000	1,000	------
Philadelphia	3,873,000	49,000	54,000	15,000	3,000
Baltimore	7,204,000	82,000	39,000	30,000	1,000
Newport News	294,000	------	------	------	------
New Orleans	2,135,000	81,000	61,000	1,000	------
Galveston	2,823,000	------	------	------	40,000
Fort Worth	6,079,000	303,000	377,000	2,000	10,000
Buffalo	13,871,000	3,634,000	949,000	1,197,000	308,000
" afloat	1,398,000	------	367,000	------	------
Toledo	4,440,000	148,000	269,000	3,000	8,000
" afloat	190,000	------	554,000	------	------
Detroit	272,000	12,000	32,000	36,000	42,000
Chicago	21,038,000	12,347,000	3,998,000	1,503,000	211,008
" afloat	2,073,000	256,000	------	1,548,000	------
Milwaukee	6,221,000	636,000	430,000	190,000	260,000
Duluth	17,933,000	108,000	2,092,000	1,860,000	304,000
Minneapolis	28,143,000	68,000	3,520,000	3,711,000	1,549,000
Sioux City	1,610,000	33,000	98,000	------	21,000
St. Louis	6,442,000	1,414,000	592,000	8,000	------
Kansas City	38,360,000	361,000	71,000	60,000	98,000
Wichita	1,874,000	------	------	------	------
Hutchinson	5,515,000	79,000	------	------	------
St. Joseph, Mo	5,806,000	284,000	819,000	------	------
Peoria	66,000	26,000	703,000	------	------
Indianapolis	1,548,000	1,600,000	381,000	------	------
Omaha	18,639,000	387,000	494,000	22,000	16,000
Total Mar. 26 1932	202,269,000	21,910,000	15,930,000	9,190,000	2,877,000
Total Mar. 19 1932	205,189,000	21,389,000	16,353,000	9,233,000	2,944,000
Total Mar. 28 1931	202,497,000	20,498,000	17,751,000	12,415,000	7,821,000

Note.—Bonded grain not included above: Oats—New York, 1,000 bushels; total 1,000 bushels, against 17,000 bushels in 1931. Barley—New York, 61,000 bushels; Baltimore, 34,000; Buffalo, 497,000; Duluth, 3,000; total, 595,000 bushels, against 794,000 bushels in 1931. Wheat—New York, 1,887,000 bushels; New York afloat, 380,000; Baltimore, 106,000; Buffalo, 3,318,000; Buffalo afloat, 6,609,000; Duluth, 1,000; total, 12,301,000 bushels, against 11,834,000 bushels in 1931.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	3,453,000	------	1,406,000	1,130,000	1,035,000
Ft. William & Pt. Arthur	54,331,000	------	2,675,000	7,589,000	3,065,000
" afloat	71,000	------	114,000	------	------
Other Canadian	5,231,000	------	899,000	112,000	456,000
Total Mar. 26 1932	63,086,000	------	5,094,000	8,831,000	4,556,000
Total Mar. 19 1932	62,832,000	------	5,165,000	8,832,000	4,567,000
Total Mar. 28 1931	64,989,000	------	5,384,000	10,650,000	20,610,000
Summary—					
American	202,269,000	21,910,000	15,930,000	9,190,000	2,877,000
Canadian	63,086,000	------	5,094,000	8,831,000	4,556,000
Total Mar. 26 1932	265,355,000	21,910,000	21,024,000	18,021,000	7,433,000
Total Mar. 19 1932	268,021,000	21,389,000	21,518,000	18,065,000	7,511,000
Total Mar. 28 1931	267,486,000	20,498,000	23,135,000	23,065,000	27,431,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 25, and since July 1 1931 and 1930, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Mar. 25 1932.	Since July 1 1931.	Since July 1 1930.	Week Mar. 25 1932.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,552,000	236,806,000	276,114,000	9,000	1,799,000	1,326,000
Black Sea	376,000	106,944,000	96,014,000	1,122,000	22,872,000	27,888,000
Argentina	4,313,000	95,142,000	64,827,000	2,936,000	292,910,000	177,913,000
Australia	3,009,000	112,219,000	81,496,000	------	------	------
India	------	600,000	9,008,000	------	------	------
Oth. countr's	736,000	26,182,000	33,072,000	264,000	16,271,000	36,189,000
Total	13,986,000	577,893,000	560,531,000	4,331,000	333,852,000	243,316,000

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com *	------	2	2⅛	100	2 Mar	3¼ Mar
6% pref 100	------	7⅛	7½	25	6¼ Jan	10 Mar
Bell Telephone 100	102	102	106¾	371	102 Apr	119 Feb
Blue Ribbon Corp com *	------	4	4	20	4 Mar	8 Jan
Brantford Cordage 1st pf 25	------	19	19	25	17¼ Jan	20 Mar
Brazilian T L & Pr com *	10⅝	10⅝	12⅛	2,537	10⅝ Apr	14¾ Mar
B C Packers pref 100	------	6½	6½	35	4½ Jan	6½ Mar
Building Products A *	------	18⅞	19	50	17 Jan	20 Mar
Burt F N Co com 25	28	28	28½	70	28 Mar	32 Jan
Canada Cement com *	5½	5	5½	135	5 Apr	7 Mar
Preferred 100	60¼	60	61	26	60 Mar	66 Jan
Canada Wire & Cable A *	------	13	13	25	12⅝ Mar	13 Mar
Candn Dredg & Dock com *	15¼	15¼	15½	120	12 Feb	17 Mar
Candn Wen Elec pref 50	------	55¾	56	33	55 Mar	59 Mar
Candn Indust Alcohol A *	------	⅞	⅞	10	⅞ Mar	1⅜ Jan
Canadian Pacific Ry 25	14½	14½	16⅜	1,580	13½ Jan	22⅞ Mar
Cockshutt Plow com *	4⅞	4⅞	5	45	4⅝ Jan	6 Feb
Consolidated Bakeries *	6	5½	6	270	5 Mar	8 Jan
Cons Food Products com *	------	¼	¼	25	2¼ Mar	1 Mar
Cons Mining & Smelting 25	46	40	67	1,435	40 Mar	75 Mar
Consumers Gas 100	150	150	153	373	149½ Mar	166 Jan
Crow's Nest Pass Coal 100	10	10	12	28	9 Feb	13 Jan
Dome Mines Limited *	10.70	10.55	11.10	985	9.35 Jan	12.45 Mar
Dominion Stores com *	17½	17¼	17¾	360	16¼ Jan	20 Mar
Fanny Farmer com *	11	10	11	30	9 Mar	11 Apr
Preferred *	------	28	28	12	28 Mar	29 Jan
Ford Co of Canada A *	11¼	11	15¾	2,675	11 Apr	16¾ Mar
General Steel Wares com *	------	1⅜	1⅜	75	1⅜ Mar	2⅜ Feb
Goodyear T & R pref 100	90	90	90½	91	80 Jan	93½ Mar
Gypsum Lime & Alabast *	4	4	4	115	3½ Feb	5 Feb
Hamilton United Theatres—						
Preferred 100	50	50	50	10	48 Mar	53 Feb
Hinde & Dauche Paper *	1¾	1¾	2	90	1 Feb	2 Mar
Hollinger Cons Gold Min 5	------	5.00	5.00	520	4.90 Mar	5.60 Jan
Internat Milling 1st pf 100	------	94¼	94¼	16	94¼ Mar	97 Mar
International Nickel com *	8⅛	8⅛	9	4,368	8⅛ Apr	11 Jan
International Utilities B *	2¼	2	2¼	105	2 Mar	2¼ Apr
Lake Shore Mines 1	------	28.50	28.80	170	27.20 Mar	29.25 Mar
Laura Secord Candy com *	39	39	39	15	36 Feb	39 Apr
Loblaw Groceterias A *	10¼	10	10½	257	9⅝ Mar	10¾ Jan
B *	9¼	9¼	9¼	10	9 Mar	10½ Jan
Massey-Harris com *	3½	3½	3⅝	395	3½ Mar	4¼ Jan
McIntyre Porcupine Min 5	16.40	16.40	17.25	260	16.40 Apr	19.25 Jan
Moore Corp com *	7½	7½	8	95	7 Mar	10 Jan
Muirheads Cafeterias pf 10	------	9	9	50	8 Jan	9 Mar
Ont Equit Life 10% pd 100	------	7	7	10	7 Mar	9 Feb
Page-Hersey Tubes com *	55	55	56¾	150	49½ Feb	66 Jan
Photo Engravers&Electro *	------	18	18	20	17¼ Mar	19½ Mar
Pressed Metals com *	9¼	9¼	9¾	20	6½ Mar	10 Mar
Russell Motor pref 100	60	60	61½	75	60 Apr	70 Jan
Simpson's Limited pref 100	------	32	34	35	32 Mar	55½ Jan
Stand Steel Cons com *	2½	2½	2½	65	2 Jan	3¼ Mar
Steel Co of Canada com *	21⅞	21½	22	176	20 Feb	23⅝ Mar
Walkers new par *	4	4	4¾	1,482	2½ Feb	5¾ Mar
New pref *	9½	9½	9⅝	1,308	9½ Mar	12 Feb
Walkers-Gooderham Wort *	3⅜	3⅛	3⅝	7,695	2⅝ Feb	4 Mar
Loan and Trust—						
Union Trust Co 100	100	100	100	60	100 Apr	108 Apr

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brewing Corp *	------	½	¾	156	⅝ Jan	1 Mar
Preferred *	------	2¼	2¼	35	2 Feb	3½ Jan
Can Bud Breweries com *	8	8	8¼	50	7 Jan	9 Jan
Canada Malting Co *	12½	12½	13	155	11¾ Jan	14¾ Mar
Canada Vinegars com *	15	15	15	5	14 Jan	16 Mar
Cosgrave Export Brew 10	------	3¼	3¼	100	2¾ Feb	8¼ Mar
Distillers Corp Seagrams *	3¾	3⅝	3¾	270	3½ Mar	6¾ Jan
Dominion Power stubbs *	------	6¼	6⅝	200	4 Mar	7½ Jan
Dominion Motors 10	------	3½	3½	10	3 Jan	5 Feb
Goodyear T & Rub com *	75	75	75½	60	70 Jan	82 Mar
Imperial Tobacco ord 5	------	7½	7⅞	95	7¼ Jan	8⅜ Jan
Rogers Majestic *	3	3	3	5	3 Apr	4 Mar
Service Stations com A *	5	5	5¾	250	5 Apr	7 Jan
Standard Pav & Mat com *	------	2⅝	2⅝	120	2¼ Feb	3 Jan
Tamblyns Ltd (G) pref 100	------	99	99	5	95 Feb	100½ Jan
Toronto Elevators com *	11	11	11	10	11 Apr	13 Mar
United Fuel Invest pref 100	------	10	10	30	10 Mar	15 Jan
Oil—						
British American Oil *	10	10	11	1,849	9⅝ Jan	11½ Mar
Crown Dominion Oil Co *	2	2	2¼	10	2 Apr	3 Jan
Imperial Oil Ltd *	9	8⅞	9½	3,193	8⅞ Mar	10½ Mar
International Petroleum *	10⅝	10⅝	11	715	10⅝ Mar	11¾ Mar
McColl Frontenac Oil com *	8¾	8¾	9½	70	8¾ Apr	10¼ Jan
Supertest Petroleum ord *	16	16	17	180	15½ Feb	18½ Jan
Union Natural Gas Co *	------	3½	3⅝	110	3 Mar	5 Jan
Unlisted—						
Macassa *	.33½	.33½	.33½	1,000	.33½ Apr	.40 Mar
Mining Corp 5	1.00	1.00	1.00	500	1.00 Apr	1.16 Mar
Noranda *	16.80	16.80	17.75	2,293	15.10 Jan	19.80 Mar
Sherritt Gordon 1	------	.44	.44	200	.44 Mar	.64 Feb
Sylvanite 1	------	51½	52	1,200	51½ Mar	62 Jan
Teck Hughes 1	4.45	4.40	4.55	1,380	4.12 Feb	5.25 Jan
Wright Hargreaves *	2.55	2.55	2.62	450	2.55 Apr	3.03 Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min	------	15	15⅛	200	12¾	Jan	16⅛	Jan
Anglo-Calif Trust Co	280	280	280	10	280	Jan	280	Jan
Assoc Ins Fund Inc	2	1⅞	2	1,850	1⅛	Jan	2¼	Feb
Bank of California N A	150	150	150	52	142½	Feb	162	Jan
Bond & Share Co Ltd	2⅝	2⅝	2⅝	215	2½	Jan	3¼	Feb
Byron Jackson Co	------	1⅛	1⅝	514	1⅛	Jan	2½	Mar
Calamba Sugar common	8	8	8	29	8	Mar	9¾	Jan
7% preferred	11	11	12⅝	61	9	Feb	12⅝	Mar
California Copper	------	⅛	⅛	300	⅛	Jan	⅜	Mar
California Packing Corp	8¾	8⅝	9½	2,404	8¼	Jan	11⅞	Feb
Caterpillar Tractor	8	7⅞	9⅞	10,029	7⅞	Apr	15	Jan
Coast Cos G & E 6% 1st pf	89⅞	89¾	93¼	174	89¾	Apr	96	Jan
Cons Chem Indus A	------	16	16	730	13	Jan	17¾	Feb
Crocker First Nat Bank	------	230	230	5	230	Mar	245	Jan
Crown Zellerbach v t c	------	1½	1½	962	1½	Mar	2½	Jan
Preferred A	------	13½	14	115	9	Jan	16¼	Jan
Preferred B	------	13½	13¾	25	9	Jan	15	Jan
Emporium Capwell Corp	------	4½	4½	287	4	Feb	4½	Mar
Fageol Motors 7% pref	------	⅛	⅛	100	⅛	Mar	½	Jan
Firemans Fund Indemnity	20	20	20	25	17	Jan	20½	Jan
Firemans Fund Insurance	42½	42¼	44¾	259	40	Jan	48¼	Mar
Food Mach Corp common	6½	6½	7½	799	5½	Mar	11	Feb
Galland Merc Laundry	------	32	32⅞	430	28	Jan	35	Feb
Golden State Co Ltd	------	6½	6½	107	5⅞	Jan	8½	Feb
Haiku Pineapple Co Ltd pf	------	1½	1½	13	1½	Mar	5	Jan
Honolulu Oil Corp Ltd	------	8½	9	260	9	Mar	10¼	Jan
Hunt Bros A common	------	4½	4½	250	3	Jan	5	Feb
Investors Assoc (The)	------	2¼	2¼	100	1¼	Jan	3	Feb
Leslie Calif Salt Co	9	9	9	800	6¾	Jan	9	Mar
L A Gas & Elec Corp pref	------	95	95	12	93¾	Jan	100	Jan
Lyons Magnus Inc A	------	3½	3½	200	2½	Jan	3½	Mar
Magnavox Co Ltd	------	⅞	1	1,322	½	Jan	1⅝	Feb
Magnin & Co (I) 6% pref	------	62½	62½	10	61½	Jan	63¾	Jan
North Amer Inv com	------	3¼	3¼	15	3¼	Feb	5	Feb
5½% preferred	------	13½	13½	20	13¼	Mar	15	Feb
North Amer Oil Cons	3⅜	3	3⅜	240	3	Mar	5½	Feb
Pacific G & E common	31¼	31	33¾	9,499	31	Apr	36¾	Feb
6% 1st preferred	------	24⅞	25	2,208	24½	Feb	26¼	Jan
5½% preferred	22¼	22¼	22⅝	1,292	22¼	Feb	24½	Jan
Pacific Lighting Corp com	37	37	39	3,941	36½	Feb	41½	Feb
6% preferred	------	92	92	120	91⅛	Feb	95	Jan
Pac Pub Serv non-vot com	1⅞	1¾	2¼	2,057	1¾	Apr	3¼	Mar
Non-voting preferred	12⅛	12½	13	4,158	10⅛	Jan	14¾	Mar
Pac Tel & Tel common	93	93	94⅝	1,214	93	Feb	104	Mar
6% preferred	104	104	106½	155	102½	Feb	112	Jan
Paraffine Cos common	15	15	15⅝	2,958	15	Apr	25½	Jan
Rainier Pulp & Paper Co	------	7	7	130	6½	Feb	9½	Jan
Richfield Oil common	------	⅝	⅝	100	½	Jan	⅞	Feb
Roos Bros common	------	5½	5⅝	574	3¾	Jan	5⅝	Jan
S J L & Pow 7% pr pref	101	101	104¾	179	101	Apr	107	Jan
6% prior preferred	------	91¾	93½	20	89½	Jan	96	Jan
Shell Union Oil common	3	3	3¼	1,286	3	Jan	4	Mar
Preferred	------	24	24	70	21	Jan	30	Mar
Sherman, Clay & Co pr pf	------	50	50	45	41	Feb	51	Mar
Socony Vacuum Corp	------	9	9	100	9	Mar	10¼	Mar
Southern Pacific Co	17⅝	17⅝	20⅝	3,096	17⅝	Apr	37¾	Jan
So Pac Golden Gate A	------	10	11¼	818	10	Jan	11⅜	Mar
B	------	8⅝	9	828	8½	Feb	10	Mar
Spring Valley Water Co	6¼	6¼	6¼	105	6¼	Mar	7	Jan
Stand Oil Co of Calif	24	23¾	25¾	9,043	22⅝	Feb	27⅜	Feb
Tide Water Assd Oil com	------	2½	2½	400	2¼	Mar	3½	Jan
6% preferred	------	23½	23½	10	20	Feb	27¼	Mar
Transamerica Corp	3⅞	3¾	4	40,343	2⅛	Jan	6	Feb
Traung Label & Litho Co A	15	15	15	15	13	Mar	15	Mar
Union Oil Associates	10½	10½	11⅛	1,202	10	Feb	12⅝	Jan
Union Oil Co of Calif	------	11⅞	12⅝	1,918	11	Feb	14	Jan
Weil & Co (Raphael) 8% pf	------	98	98	20	------		------	
Wells Fargo Bk & U T Co	------	190	190	45	175	Feb	200	Mar
Western Pipe & Steel Co	16	15⅞	16⅝	2,292	15¾	Jan	20	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A 10	------	2⅛	2⅛	300	2	Mar	4	Jan
California Bank 25	57½	57½	58½	500	51½	Jan	61	Mar
Central Investment Co 100	------	10	10	1	9	Feb	13½	Feb
Citizens Natl Bank 20	------	52	53	100	52	Mar	55	Jan
Claude Neon Elec Prod *	------	7½	8½	800	7½	Mar	10½	Mar
Douglas Aircraft Inc *	9	9	9	100	9	Apr	13½	Feb
Emsco Derrick & Equ Co *	------	3	3	400	3	Jan	3½	Feb
Farm & Merch Nat Bk 100	------	250	250	10	225	Feb	250	Jan
Goodyear T & R pref 100	------	50	50	10	50	Mar	57½	Mar
Hancock Oil com A 25	5	5	5¾	1,100	5	Apr	7	Jan
Internat Re-insur Corp 10	21	21	22	300	18	Jan	25	Mar
Los Angeles Gas & El pf 100	95	95	96¼	334	93¼	Jan	100	Jan
Los Angeles Invest Co 10	5½	5	6	1,000	5	Mar	7	Feb
Monolith Portl Cem pf 10	------	2⅞	2⅞	1,000	2⅞	Mar	3½	Mar
Mortgage Guar Co 100	------	85	98	179	85	Mar	15	Jan
Pacific Amer Fire Ins Co 10	------	15	15	100	15	Mar	25	Jan
Pacific Finance Corp com 10	6½	6½	6⅝	600	6½	Apr	7½	Jan
Series C 10	7⅝	7⅝	7⅝	1,000	6⅛	Jan	7⅝	Feb
Pacific Gas & Elec com 25	31	31	32	1,100	31	Apr	37	Jan
Pacific Lighting com *	------	37¾	37¾	100	36¾	Feb	40½	Feb
Pacific Mutual Life Ins 10	36½	36½	37¼	650	32½	Feb	39	Feb
Pacific Pub Serv com *	2⅛	2⅛	2⅛	100	2⅛	Jan	2½	Mar
1st preferred *	12⅜	12⅜	13	900	11¼	Jan	13	Mar
Pacific Western Oil Co *	4	4	4	5,500	4	Jan	6½	Jan
Republic Petroleum Co 10	------	1⅛	1⅛	4,200	⅞	Jan	1¼	Feb
Richfield Oil Co com *	⅝	⅝	⅝	500	⅝	Jan	⅝	Jan
Rio Grande Oil com 25	2⅛	2⅛	2⅜	2,600	2	Jan	2⅝	Mar
San Joaquin L & P—								
7% prior preferred 100	102	102	105	102	102	Mar	108	Jan
Seaboard Dairy Cred Corp								
A preferred 100	------	36½	36½	50	22¾	Mar	25	Mar
Sec First Nat Bk of L A 25	50¾	58½	61½	2,600	57	Jan	65	Mar
Shell Union Oil Co com 25	------	3¼	3¼	100	3	Jan	4	Mar
Signal Oil & Gas A 25	------	3	3	1,100	3	Mar	5½	Mar
So Calif Edison com 25	27¼	26¾	31	9,900	26¾	Mar	32¾	Feb
Original preferred 25	------	43	43	10	40	Jan	43	Jan
7% preferred 25	------	26⅝	27	1,500	26⅝	Mar	27⅞	Jan
6% preferred 25	23½	23½	24	2,500	23½	Mar	25	Mar
5½% preferred 25	20⅞	20¾	21¾	1,500	20¾	Mar	23	Jan
So Counties Gas 6% pf 25	------	90	90	19	88	Feb	92	Feb
Southern Pacific Co 100	17¼	17¼	21	900	17¼	Mar	37	Jan
Standard Oil of Calif *	24	24	25	4,400	22⅝	Jan	27	Feb
Taylor Milling Corp *	------	6	6	100	6	Feb	8	Jan
Trans-America Corp *	3⅞	3¾	4	8,300	2⅛	Jan	6	Feb
Union Oil Associates 25	10½	10½	11⅛	3,000	9⅞	Feb	12⅝	Feb
Union Oil of Calif 25	11⅝	11½	12⅝	4,700	10⅞	Feb	13¾	Jan
Union Bank & Trust Co 100	------	325	325	5	325	Jan	325	Jan
Weber Showcase & Fix pf *	4½	4½	4½	52	5	Mar	5½	Mar

* No par value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Mar. 24—The Portland National Bank, Portland, Pa. President, O. H. Smith; Cashier, R. A. Smith.	$95,000
Mar. 24—The Bessemer National Bank, Bessemer, Mich. President, John J. Frick; Cashier, Halftan J. Hansen.	50,000
Mar. 25—The First National Bank of Odessa, Texas. President, T. G. Hendrick; Cashier, Wickliffe Skinner.	25,000

CHANGE OF TITLE.

Mar. 26—The Union National Bank & Trust Co. of Cadiz, Ohio, to "The Union National Bank of Cadiz."

VOLUNTARY LIQUIDATIONS.

Mar. 21—First National Bank of Turtle Creek, Pa. Effective Mar. 15 1932. Liq. Agent, Turtle Creek Savings & Trust Co., Turtle Creek, Pa. Absorbed by Turtle Creek Savings & Trust Co., Turtle Creek, Pa.	$100,000
Mar. 21—The First National Bank of Mounds, Ill. Effective Feb. 10 1932. Liq. Agent, H. C. Moore, Mounds, Ill. Absorbed by First State Bank of Mounds, Ill.	25,000
Mar. 22—The First National Bank of Coleman, Texas. Effective Mar. 15 1932. Liq. Agent, E. C. Edens, Coleman, Texas. Succeeded by First Coleman National Bank of Coleman.	100,000
Mar. 22—The Coleman National Bank, Coleman, Texas. Effective Mar. 15 1932. Liq. Agent, First Coleman National Bank of Coleman, Texas. Succeeded by First Coleman National Bank of Coleman.	200,000
Mar. 22—The First National Bank of Davis, S. Dak. Effective Jan. 12 1932. Liq. Agent, Oscar C. Burke, Viborg, S. Dak. Absorbed by the Security National Bank of Viborg, S. Dak.	25,000
Mar. 24—The First National Bank of Rockdale, Texas. Effective Mar. 22 1932. Liq. Agent, P. H. Perry, Rockdale, Texas. Absorbed by Rockdale State Bank, Rockdale, Texas.	75,000
Mar. 24—The First National Bank of Munday, Texas. Effective Mar. 1 1932. Liq. Agent, C. A. Eiland, Munday, Texas. Succeeded by First National Bank in Munday.	40,000
Mar. 24—The Oneida National Bank of Rhinelander, Wis. Effective Mar. 14 1932. Liq. Agent, A. J. O'Melia, Rhinelander, Wis. Absorbed by Merchants' State Bank of Rhinelander, Wis.	100,000

CONSOLIDATIONS.

Mar. 22—The Nichols National Bank of Kenedy, Texas	50,000
The First National Bank of Kenedy, Texas	100,000

Consolidated to-day under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter of the Nichols National Bank of Kenedy, and under the corporate title of "First-Nichols National Bank of Kenedy," with capital stock of $100,000; surplus, $25,000.

Mar. 24—The Farmers & Mechanics National Bank of Phoenixville, Pa	$250,000
The National Bank of Phoenixville, Pa	200,000

Consolidated to-day under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter of the Farmers & Mechanics National Bank of Phoenixville, and under the corporate title of "Farmers & Mechanics-National Bank of Phoenixville," with capital stock of $200,000; surplus, $370,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
220 com. stock (no par value) of 655 Park Ave., Inc., together with a certain proprietary lease dated Sept. 15 1924 of an apartment at 655 Park Ave., which lease being in default was duly terminated as of March 15 1932 by the lessor; stock is subject to the covenants, conditions, terms and provisions of an agreement and of said lease as provided by endorsements on the certificate for said stock	$50 lot
20 Long Island Title & Guarantee Co., common	20
10 National Shawmut Bank (Boston), par $20	25¾
185 Middle States Oil Co., ctf. of deposit	$10 lot
10 Empire Corp., $3 pref. ctf. of deposit	$18 lot
63 Francis Real Estate Corp., no par; 50 Florence Realty Corp., no par; 50 Goodale Real Estate, no par; 5 Hugro Realty Corp., no par	$10 lot

Bonds—	*Per Cent.*
A bond and mtge. each dated May 27 1924, made by Honey Realty Corp. to Laurel Court Realty Corp. for $100,200, payable in installments with int. at 6%; said mtge. constitutes a 2d lien on Nos. 5301 to 5315 15th Ave., Brooklyn, N. Y.; said bond and mtge. have been assigned to The Bank of United States. There is now due on said bond and mtge. the sum of $48,700 and accrued int	$2,500 lot
$80,000 Monmouth Title & Mtge. Guaranty Co., 1st mtge. coll. 5½s, series A, dated Feb. 1 1928, due Feb. 1 1938, with Feb. 1 1932 & sub. coup. attached	$1,500 lot
$600 Riverside Republican Club of N. Y., 6% mtge. bonds, due Dec. 1 1939, fully reg	$182 lot
$1,562.50 promissory notes of Samuel J. Bernfeld and all right, title and int. in action pending on said notes; $34 promissory note of W. W. Sanford; $150 promissory note of Sidney H. Kane; $300 promissory note of Arthur C. and Lillian F. Montell	$18 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
29 Central Trust Co., Cambridge, par $10	9
25 Central Trust Co., Cambridge, par $10	9½
2 Ludlow Mfg. Associates	48¼
2 Arlington Mills	11
35 Amoskeag Mfg. Co., com. (old)	8
10 Amoskeag Mfg. Co., com. (old)	8¾
25 Dwight Mfg. Co., par $25	3
1,514 Incorporated Investors Equit.	1½
35 Springfield Gas Light Co., undeposited, par $25	32

Shares. Stocks.	*$ per Sh.*
100 Public Service Co., N. H., $6 preferred	80
100 Canadian Car Foundry, pref., par $25	13
200 Canada Cement Co., Ltd., com.	5
75 Dominion Bridge Co., Ltd	16¾
300 McCall Frontenac Co., Ltd., common	8
150 National Brewery, Ltd. (ord.)	17
100 Massey-Harris Co., com	3
100 National Steel Car Corp	10

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
27 Phila. Nat. Bank, par $20	74
35 Corn Exchange Nat. Bank & Trust Co., par $20	50
5 Integrity Trust Co., par $10	18

Shares. Stocks.	*$ per Sh.*
2 First Camden Nat. Bank & Trust Co., Camden, N. J., par $25	50
20 Aberfoyle Mfg. Co., common	45

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
10 Internat. Rustless Iron	31c.

Shares. Stocks.	*$ per Sh.*
500 Creighton Fairbanks Mines	$1 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
75 Atlantic Nat. Bank, par $10	14-14½
12 Arlington Mills	11½
88 Arlington Mills	11½
30 Old Colony Invest. Trust, com.	1½
14 W. L. Douglas Shoe Co., pref.	18
Mortgage note for $3,400, dated Oct. 24 1927, due Feb. 14 1929, given by Fannie H. Silverstein and Arthur A. Spero to Merchants Finance Co., sec. by a 2d mtge. on property, Columbus Ave. and Whittier St., Roxbury, Mass	$1,000 lot
40 Public Service Co. of N. H., $6 preferred	80
20 units First Peoples Trust	9
5 Quincy Market Cold Storage & Warehouse Co., common	3¼
20 Columbian National Life Insurance Co., par $10	130

Bonds—	Per Cent.
$1,000 South Shore Realty Co. 7s, January 1943	$55 lot
$10,000 N. Y. United Hotels, Inc. (Roosevelt), 6s, February 1947	4% flat

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Rutland, pref.—Dividend deferred.			
Public Utilities.			
Binghamton Gas Works, 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Broad River Power, pref. (quar.)	*1¾	May 2	*Holders of rec. Mar. 31
Brooklyn Borough Gas, com. (qu.)	$1.50	Apr. 11	Holders of rec. Mar. 31a
6% participating pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Participating pref. (extra)	56¼c.	Apr. 1	Holders of rec. Mar. 21a
Calif.-Ore. Power 6% of '27 (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Central Power & Light, 7% pf. (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 15
Central States Elec., 7% pf. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Chesapeake & Potomac Telep., pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Chester & Philadelphia Ry	*37½c	Apr. 15	*Holders of rec. Apr. 8
Dayton Power & Light, pf. (monthly)	*50c.	May 1	*Holders of rec. Apr. 20
Eastern N. J. Power, 6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 31
El Paso Electric Co. pref. A (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Preferred B (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Federal Public Service, pref.—Dividend omitted.			
Foreign Power Securities, pref. (quar.)	1½	May 16	Holders of rec. Apr. 30
Hartford Electric Light, com. (quar.)	*68¾c	May 2	*Holders of rec. Apr. 15
Holyoke Water Power (quar.)	*3	Apr. 2	*Holders of rec. Mar. 25
Home Tel. & Tel. (Ft. Wayne) (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 26
Kansas Power Co., $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 19
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 19
Lake Erie Power & Light, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Lexington Telephone, pr. pf. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Lincoln Tel. & Tel. (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 31
Los Angeles Gas & Elec., 6% pf. (qu.)	*1½	May 16	*Holders of rec. Apr. 30
Louisiana Power & Light, $6 pf. (qu.)	$1.50	May 2	Holders of rec. Apr. 16
Louisville Gas & Elec. 7% pf. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
5% preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Lowell Gas Light (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 23
Mass. Utilities Associates, pf. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Middle States Utilities, 6% pf. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Middle West Utilities, com. & pref.—Dividends omitted.			
Milwaukee Elec. Ry. & Light, pf. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20
Minnesota Northern Power, com., 7% and 6% pref. stks.—Dividends omitted.			
Mississippi Power Co., $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 25
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 25
Missouri Riv.-Sioux City Bdge., pf. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Montana Power, $6 pref. (quar.)	*$1.50	May 2	*Holders of rec. Apr. 11
Mount Vernon Telep. (Ohio) pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Mutual Telv. (Hawaii) (monthly)	*8c.	Apr. 30	*Holders of rec. Apr. 18
Northern N. Y. Utilities, com	*62½c	Mar. 30	*Holders of rec. Mar. 15
Northwestern Electric, 7% pf. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Northwest States Utilities, 6% pf.—Dividend omitted.			
Portland (Me.) Gas Light (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 29
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30
San Diego Consol. G. & E., pf. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Southern Canada Power, com. (quar.)	†25c.	May 16	Holders of rec. Apr. 30
Southern N. E. Telep. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15a
6% pref. (monthly)	50c.	May 2	Holders of rec. Apr. 15a
5% pref. (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15a
Utica Gas & Elec., $6 pref. (quar.)	*$1.50	May 2	*Holders of rec. Apr. 20
Western Power, Light & Telep., pf. A & B.—Dividend action deferred.			
Miscellaneous.			
Aeolian Co. (Mo.) 2nd pf. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Allied Chemical & Dye, com. (qu.)	$1.50	May 2	Holders of rec. Apr. 15
American Art Works, 6% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
American Can, com. (quar.)	$1	May 16	Holders of rec. May 2a
American Coal (quar.)	*50c.	May 2	*Holders of rec. Apr. 11
Amer. Factors, Ltd., (monthly)	*15c.	Apr. 10	*Holders of rec. Mar. 31
Amer. Home Products (monthly)	35c.	May 2	Holders of rec. Apr. 14a
Andale Co., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 31
Associated Industrial Bankers, cl. B.—Dividend omitted.			
Associated Oil, common	*25c.	Apr. 15	*Holders of rec. Apr. 6
Atlantic City Sewerage (quar.)	*25c.	Apr. 1	*Holders of rec. Apr. 1
Autoline Oil, 8% pf. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Automatic Sig. Accept. (bi-monthly)	*60c.	Apr. 1	*Holders of rec. Mar. 15
Baker (J. T.) Chemical, com. and 2nd pf.—Dividends deferred.			
Baldwin Co., 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Bancroft (Joseph) & Sons Co., pf.—No action taken.			
Bankers Commercial Secur.,6% pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 26
Belding-Corticelli, Ltd. (qu.)	1¾	May 2	Holders of rec. Apr. 15
Bertman Electric Co., com. (quar.)	*12½c	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 15
Bridgeport Machine, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Briggs Manufacturing (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 11
British United Shoe Machinery—			
Am. dep. rcts. for ord. reg. shares	*7½	June 8	*Holders of rec. May 17
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 25
Bunker Hill & Sullivan Min. & Concent.			
Participating preferred (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 31
Participating preferred (extra)	*50c.	Apr. 5	*Holders of rec. Mar. 31
Burroughs Adding Machine (quar.)	20c.	June 4	Holders of rec. May 3
Bush Terminal Co., com. (quar.)	62½c	May 1	Holders of rec. Apr. 8
Business Systems, Ltd., pf. B (quar.) *	37½c.	Mar. 30	*Holders of rec. Mar. 30
Butler Mfg., 7% pref. (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 29
Calamba Sugar Estates, com. (quar.)	*40c.	July 1	*Holders of rec. June 15
7% preferred (quar.)	*35c.	July 1	*Holders of rec. June 15
Cameron Machine, 8% pref. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
Canadian Foreign Invest., pref.—Dividend action deferred.			
Canadian Wineries, Ltd., com. (quar.)	5c.	Apr. 15	Holders of rec. Mar. 31
Carpel Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Cassidy's, Ltd., pref. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 23
Chamber of Commerce Bldg., pref. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 19
Chapman Ice Cream Co.—Dividend omitted			
Charles Street Garage, pref. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 19
Cincinnati Wholesale Grocery, pref. (qu)	*1½	Apr. 1	----
Cloverland Dairy Prod.—Dividend omitted			
Colgate-Palmolive-Peet, com. (qu.) *	62½c.	Apr. 20	*Holders of rec. Apr. 11
Preferred (quar.)	*1½	July 1	*Holders of rec. June 10
Collateral Loan Co. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 8
Commercial Discount (Los Angeles)—			
8% preferred (quar.)	*20c.	Apr. 10	*Holders of rec. Apr. 1
7% preferred (quar.)	*17½c	Apr. 10	*Holders of rec. Apr. 1
Miscellaneous (Concluded).			
Colonial Financial Corp. (N. Y.)—Dividend deferred.			
Conduits Co., Ltd., pref.—Dividend action deferred			
Creamery Package Mfg., com. (quar.)	*37½c	Apr. 11	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 11	*Holders of rec. Apr. 1
Cuneo Press (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Discount Corp. of New York (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 31
Dolese & Shepard, com.—Dividend omitted			
Dominion Motors, Ltd	10c.	May 2	Holders of rec. Apr. 15
Dunean Mills, 7% pref. (quar.)	*1¾	Apr. 1	----
Eagle Lock (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 25
Eureka Pipe Line (quar.)	1	May 2	Holders of rec. Apr. 15
Eureka Vacuum Cleaner (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Special	*$2	Apr. 30	*Holders of rec. Apr. 15
Fafnir Bearing, com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 23
Fidelity & Deposit Co. (Baltimore), (qu.)	*$1	Apr. 8	*Holders of rec. Mar. 31
Finance & Trad. Corp., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
First Finance Co. (Detroit)—			
Class A and pref. stocks (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 27
First Finance Co. of Iowa—			
Class A and pref. stocks (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 27
First Securities Corp. of Iowa—			
Class A and pref. stocks (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 27
First Shares Corp.—			
Class A and pref. stocks (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 27
Foulds Milling, preferred (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
Foundation Co. of Canada, com. (quar.)	*12½c	May 14	*Holders of rec. Apr. 30
General Mills, Inc., common (quar.)	75c.	May 2	Holders of rec. Apr. 15a
General Outdoor Adv., 6% pref. (qu.)	*1½	May 15	*Holders of rec. May 5
Goodyear Tire & Rubber common—No action taken.			
First preferred (quar.)	1¾	July 1	Holders of rec. June 1
Gordon-Belyea, Ltd., 7% 1st pref (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Gray & Dudley, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Great Lakes Transit, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Grinnell Mfg	*$5	Mar. 26	*Holders of rec. Mar. 1
Hart & Cooley Co., common (quar.) *	$1.125	Apr. 1	*Holders of rec. Mar. 23
Hawaiian Comm'l & Sugar (monthly)	*25c.	Apr. 5	----
Hercules Powder, preferred (quar.)	*1¾	May 14	*Holders of rec. May 3
Hibernia Securities, pref.—Dividend passed.			
Hollinger Cons. Gold Mines	*5c.	Apr. 21	*Holders of rec. Apr. 7
Honolulu Plantation (monthly)	*25c.	Apr. 11	*Holders of rec. Mar. 31
Hook Drug, Inc. (quar.) *	12½c.	Apr. 1	*Holders of rec. Mar. 19
Horn & Hardart (N. Y.), com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 11
Intercontinental Invest.Corp.,cl.A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Internat. Cellucotton Prod., com. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 25
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 26
Internat. Printing Ink, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 16
Interstate Dept. Stores, pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 14
Ivanhoe Foods, Inc., pref. (quar.) *	87½c.	July 1	*Holders of rec. June 10
Jamison Coal & Coke—Dividend action deferred.			
Kaynee Co., common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 29
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 29
Knott (A. J.) Tool Mfg., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Knudsen Creamery, class A & B (quar.)	*37½c	May 20	*Holders of rec. Apr. 30
Kress (S. H.) & Co., common (quar.)	*25c.	May 2	*Holders of rec. Apr. 11
Com. (1-20th sh. special pref. stock)		May 2	*Holders of rec. Apr. 11
Special preferred (quar.)	*15c.	May 2	*Holders of rec. Apr. 11
Kroehler Mfg., com. (quar.) *	12½c.	Apr. 1	*Holders of rec. Mar. 25
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Laclede Steel (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 25
Lamont, Corliss & Co. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 23
Lefcourt Realty Corp., com. (quar.)	40c.	May 16	Holders of rec. May 5
Convertible preference (quar.)	75c.	Apr. 15	Holders of rec. Apr. 5
Liberty Limestone Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Lily-Tulip Cup Corp., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 1
Lincoln Telep. Securities, cl. A (qu.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Class B (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 31
M. & P. Stores, Ltd., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
MacBeth Evans Glass (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 24
Magnin (I.) & Co., com. (quar.) *	12½c.	Apr. 15	*Holders of rec. Mar. 31
Maxweld Corp. (quar.) 5 cts. cash or 1% stk		Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*15c.	Apr. 15	*Holders of rec. Apr. 1
McCrory Stores, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20
McLeod Bldg., Ltd., pref. (quar.)	*1¾	Apr. 1	----
Merchants Refrig. of N. Y., pref. (qu.)	*1¾	May 2	*Holders of rec. Apr. 22
Mohawk Invest. Corp. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Moloney Electric, com. A (quar.)	1	Apr. 15	Holders of rec. Apr. 2
Morris Plan Co., N. Y. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 29
Morrison Cafeterias, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Moxie Company, class A (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 25
National Sewing Mach. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 29
National Share Corp., class A (quar.)	*43¾c	Apr. 10	*Holders of rec. Mar. 31
Class A (extra)	*6¼c.	Apr. 10	*Holders of rec. Mar. 31
Naumkeag Steam Cotton Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 24
Newaygo Portland Cement, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
New Britain Machine, com.—Dividend omitted.			
Preferred A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
New Jersey Zinc (quar.)	50c.	May 10	Holders of rec. Apr. 20a
Northwest Engineering, com.—Dividend action deferred			
Nutley Mtge. & Title Guar. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 28
Pacific Portland Cement, pref. (quar.)	*1⅝	Apr. 5	*Holders of rec. Mar. 31
Parke, Austin & Lipscombe, pf. A (qu.)	*25c.	Apr. 15	*Holders of rec. Apr. 4
Penberthy Injector	*$2.50	Mar. 31	*Holders of rec. Mar. 25
Phillips-Jones Corp., pref.—Dividend omitted			
Pirelli Co., American shares *	*$2.58	Apr. 15	*Holders of rec. Apr. 8
Pittsburgh Steel Fdy., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 25
Planters Realty, pref. (monthly) *	58 1-3c	Apr. 1	*Holders of rec. Mar. 25
Premier Shares, Inc. (quar.)	10c.	Apr. 15	Holders of rec. Mar. 31
Public Utility Investing, $5 pf. (qu.)	*$1.25	May 2	*Holders of rec. Mar. 31
Reed (C. A.) class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 21
Class B (quar.)	*12½c	May 1	*Holders of rec. Apr. 21
Reed Roller Bit (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 31
Rolls Royce, Ltd—			
Amer. dep. rcts. for ord. reg. shares	*10	May 17	*Holders of rec. Apr. 1
Russell Motor Car, com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Saenger Theatres, Inc., pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 22
Salt Creek Producers Assn. (quar.)	*25c.	May 2	*Holders of rec. Apr. 15
Security Title Bldg., $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 26
Silent-Glow Oil Burner—Dividend omitted.			
Squibb (E. R.) & Sons, com. (quar.)	*25c.	May 2	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.50	May 2	*Holders of rec. Apr. 15
Smyth Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 24
Sorg Paper Co., pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Southern Bond & Share, $3 pref. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 28
Southeastern Invest. Tr., $5 pref. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 25
Southwestern Portland Cement, pf. (qu.)	*2	Apr 15	*Holders of rec. Mar. 31
Standard Steel Spring.—Dividend deferred.			
Standard Steel Spring, com.—No action taken.			
State St. Investment Co. (Boston) (qu.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
Stein Cosmetics, pf. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 28
Superior Portland Cement, cl. A (mthly)	*27½c	May 1	*Holders of rec. Apr. 23
Toro Mfg. Co. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Traders Finance Corp. (Toronto) pf. A & B.—Dividends deferred.			
Troy Sunshade, com.—Dividend omitted.			
Trustees System Serv., $60 pf. (qu.)	*$1.20	Mar. 31	*Holders of rec. Mar. 15
$55 preferred (quar.)	*$1.10	Mar. 31	*Holders of rec. Mar. 15
$50 preferred (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Tung Sol Lamp Works, com. (quar.)	*25c.	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*75c.	May 2	*Holders of rec. Apr. 20
Union Guarantee & Mtge (N. Y.) (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
United Linen Supply, cl. B (qu.)	*$1.50	Apr. 20	*Holders of rec. Apr. 1
United Retail Chemists, pf. (qu.)	*87½c	Apr. 15	*Holders of rec. Mar. 28
U. S. Smelt., Refg. & Mining, com. (qu.)	25c.	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 4
Valvoline Oil, com. & pref.—Dividend action deferred.			
Waterbury Farrell Fdy. & Mach. (qu.)	*1½	Mar. 31	*Holders of rec. Mar. 26
Westinghouse Elec. & Mfg., com (qu.)	*25c.	Apr. 30	*Holders of rec. Apr. 11
Preferred (quar.)	*87½c	Apr. 30	*Holders of rec. Apr. 11
Wichita Union Stock Yards (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Wrisley (A. B.) Co., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Cent.*	*When Payable*	*Books Closed. Days Inclusive.*
Railroad (Steam).			
Atlantic Coast Line *RR.*, pref.	*2½	May 10	*Holders of rec. Apr. 22
Augusta & Savannah	*2½	July 5	
Extra	*25c.	July 5	
Semi-annual	*2½	Jan5 '33	
Extra	*25c.	Jan5 '33	
Carolina Clinchfield & Ohio (quar.)	1	Apr. 11	Holders of rec. Mar. 31*a*
Stamped certificates (qaur.)	1¼	Apr. 11	Holders of rec. Mar. 31*a*
Chesapeake & Ohio, pref. (quar.)	*3¼	July 1	*Holders of rec. June 8
Cleve.,Cin.,Chic.,& St. Louis, pf. (quar.)	*1¼	Apr. 30	*Holders of rec. Apr. 20
Cuba RR., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15*a*
Dayton & Michigan, pref. (quar.)	*$1	Apr. 5	*Holders of rec. Mar. 15
European & North American	*2½	Apr. 4	*Holders of rec. Mar. 15
Georgia RR. & Banking (quar.)	*2½	Apr. 15	*Holders of rec. Apr. 1
Joliet & Chicago (quar.)	1¾	Apr. 4	Mar. 24 to Apr. 4
Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31*a*
Lehigh & Hudson River (quar.)	*2	Mar. 31	*Holders of rec. Mar. 22
Mahoning Coal RR., com. (quar.)	$12.50	May 2	Apr. 14 to May 4
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30*a*
Philadelphia & Trenton (quar.)	*2½	Apr. 10	*Holders of rec. Apr. 1
Pittsb. Ft. Wayne & Chic. com. (qu.)	*1¾	July 1	*Holders of rec. June 1
Common (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Common (quar.)	*1¾	Jan 2'33	*Holders of rec. Dec. 10
Preferred (quar.)	1¾	Apr. 5	Holders of rec. Mar. 10*a*
Preferred (quar.)	*1¾	July 5	*Holders of rec. June 10
Preferred (quar.)	*1¾	Oct. 4	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Jan 3'33	*Holders of rec. Dec. 10
Reading Company, common (quar.)	25c.	May 12	Holders of rec. Apr. 14*a*
Second preferred (quar.)	50c.	Apr. 14	Holders of rec. Mar. 24*a*
Vermont & Massachusetts	3	Apr. 7	Holders of rec. Mar. 8
Public Utilities.			
Alabama Power, $5 pref. quar.)	$1.25	May 2	Holders of rec. Apr. 15
Amer. Cities Power & Light, cl. A (qu.)	*e*75c.	May 1	Holders of rec. Apr. 5
Amer. Dist. Teleg., com. (quar.)	*1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
Amer. Gas & Electric, pref. (quar.)	$1.50	May 2	Holders of rec. Apr. 9
Amer. Light & Trac., common (quar.)	62½c	May 2	Holders of rec. Apr. 15*a*
Preferred (quar.)	37½c	May 2	Holders of rec. Apr. 15*a*
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 15	Holders of rec. Mar. 12*a*
Amer. Water Wks. & El. Co., com. (qu.)	75c.	May 2	Holders of rec. Apr. 8*a*
Associated Gas & Elec. Co.—			
*d*Class A (1-80th share com. stock)		May 2	Holders of rec. Mar. 31
Bangor Hydro-Elec. Co., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 11
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 23
Bell Telep. of Pa., 6½% pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 19*a*
Bridgeport Hydraulic Co. (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 31
British Columbia Power, class A (qu.)	*t*50.	Apr. 15	Holders of rec. Mar. 31
Broadway & Newport Bridge, pref. (qu.)	*1¼	May 1	*Holders of rec. Mar. 31
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1*a*
Preferred A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1*a*
Buffalo Niagara & Eastern Power—			
$5 preferred (quar.)	*$1.25	May 2	*Holders of rec. Apr. 15
California-Oregon Pow., 7% pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Canada Northern Power, com. (quar.)	20c.	Apr. 25	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Central Hudson G. & E., com. (quar.)	*20c.	May 1	*Holders of rec. Mar. 31
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Cent.& S.W.Utilities,com.(in com. stk.)	*f*1¾	Apr. 15	Holders of rec. Mar. 31
Cin. Newport & Cov.Lt.& Tr ,com.(qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.) *	$1.125	Apr. 15	*Holders of rec. Mar. 31
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58 1-3c	Apr. 15	Holders of rec. Apr. 1*a*
$6 preferred (monthly)	50c.	Apr. 15	Holders of rec. Apr. 1*a*
$5 preferred (monthly)	41 2-3c.	Apr. 15	Holders of rec. Apr. 1*a*
Clinton Water Works, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Commonwealth-Edison Co. (quar.)	*2	May 2	*Holders of rec. Apr. 15
Com'wealth Tel. (Madison) 6% pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Commonwealth Utilities, $6½ pf. (qu.)	$1.625	June 1	Holders of rec. May 14
Consolidated Gas (N. Y.), pref. (quar.)	$1.25	May 2	Holders of rec. Mar. 31*a*
Consumers Power Co., 5% pref. (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	May 2	Holders of rec. April 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 2	Holders of rec. April 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 21*a*
Diamond State Telephone—			
6½% preferred (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 19
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15*a*
El Paso Natural Gas, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 22
Electric Bond & Share—			
Common (in new $5 common)	*f*1½	Apr. 15	Holders of rec. Mar. 22*a*
$6 preferred (quar.)	*$1.50	May 2	*Holders of rec. Apr. 9
$5 preferred (quar.)	*$1.25	May 2	*Holders of rec. Apr. 9
Electric Power & Light, com. (quar.)	25c.	May 2	Holders of rec. Apr. 5
Second preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 5
Allotment certificates full paid (qu.)	*12½c	May 2	*Holders of rec. Apr. 5
Allotment certificates 90% paid (qu.)	*11¼c	May 2	*Holders of rec. Apr. 5
Empire Dist. El. Co., 6% pf. (mthly)	50c.	May 2	Holders of rec. April 15*a*
Germantown Passenger Ry. (qu.)	*$1.31¼	Apr. 5	*Holders of rec. Mar. 16
Hamilton Bridge, Ltd., 1st pref. (quar.)	1⅝	May 2	Holders of rec. Apr. 15
Havana Elec. & Utilities, 1st. pf. (qu.)	1½	May 16	Holders of rec. Apr. 16
Preference (quar.)	1¼	May 16	Holders of rec. Apr. 16
Hydro-Electric Securities, common	10c.	Mar. 31	Holders of rec. Mar. 18
Illinois Comm'l Telep., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Illinois Northern Utilities, pref. (qu.)	*1½	May 2	*Holders of rec. Apr. 15
Junior preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 15
Illinois Power & Lt., $6 pref. (quar.)	$1.50	May 2	Holders of rec. Apr. 9
Illinois Traction, 6% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 19
Internat. Hydro-Elec. System—			
Class A (quar.)	(*n*)	Apr. 15	Holders of rec. Mar. 25*a*
$3.50 preferred (quar.)	87½c	Apr. 15	Holders of rec. Mar. 25*a*
International Utilities, $7 pr. pf. (qu.)	*$1.75	May 1	*Holders of rec. Apr. 15
$3.50 prior preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
$1.75 preferred (quar.)	*43¾c	Apr. 15	*Holders of rec. Mar. 31
Joplin Water Works, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Kansas City Gas common (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
First and second preferred (quar.)	*1½	Apr. 10	*Holders of rec. Mar. 31
Kentucky Securities, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 22*a*
Kentucky Utilities Co., 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 26
Keystone Telep. of Phila., pref. (quar.)	*75c.	May 2	*Holders of rec. Apr. 22
Lake Superior Dist. Power, (quar.)	*2	Apr. 15	*Holders of rec. Mar. 15
Marconi Internat. Mercantile Communication Am. dep. rcts. ord. reg. shs	**w*5	Apr. 7	*Holders of rec. Mar. 10
Massachusetts Lighting Cos.—			
8% preferred (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Memphis Natural Gas, com. (quar.)	15c.	Apr. 15	Holders of rec. Mar. 31
Midland Utilities, 7% pr. lien (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
6% prior lien stocks (quar.)	1½	Apr. 6	Holders of rec. Mar. 22
7% preferred A (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
6% preferred A (quar.)	1½	Apr. 6	Holders of rec. Mar. 22
Missouri Public Service, $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Monongahela Valley Water, 7% pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Montreal L., H. & Pow. Cons. (quar.)	37c.	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	80c.	Apr. 15	Holders of rec. Mar. 31
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 7
Mountain States Power, 7% pref. (qu.)	1¾	Apr. 20	Holders of rec. Mar. 31
Mountain States Tel. & Tel. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
National Power & Light, $6 pf. (qu.)	$1.50	May 2	Holders of rec. Apr. 5
Nevada-Calif. Elec Corp., pref. (quar.)	1¾	May 2	Holders of rec. Mar. 30*a*

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities (*Concluded*).			
Newark (O.) Telep. Co., 6% pref. (qu.)	*1½	Apr. 9	*Holders of rec. Mar. 31
New England Power Assn. com. (quar.)	50c.	Apr. 11	Holders of rec. Mar. 31*a*
New England Public Service—			
$7 preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
$6 convertible pref. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
Adjustment preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
N. Y. Telephone 6½% pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 19
North Shore Gas, pref. (quar.)	*1⅜	July 1	*Holders of rec. June 10
Preferred (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 10
Northern Indiana Pub. Serv., 7% pf.(qu)	1¾	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
5½% preferred (quar.)	1⅜	Apr. 14	Holders of rec. Mar. 31
Northern N. Y. Utilities, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 11
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Nor. States Pow. (Del.), com. A (qu.)	2	May 2	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Northwestern Bell Telephone—			
6½% preferred (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 19
Ohio Pub. Serv. Co., 7% pref. (mthly.)	58 1-3c	May 2	Holders of rec. Apr. 15*a*
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15*a*
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15*a*
Pacific Gas & Electric, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31*a*
Pacific Lighting, common (quar.)	75c.	May 16	Holders of rec. Apr. 20
$6 preferred (quar-)	$1.50	Apr. 15	Holders of rec. Mar. 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31*a*
Peninsular Telephone (quar.)	*35c.	July 1	*Holders of rec. June 15
Quarterly	*35c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*35c.	Jan 1'33	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	May 15	*Holders of rec. May 5
7% preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
7% preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
7% preferred (quar.)	*1¾	2-15-'33	*Holders of rec. Feb. 5
Pennsylvania Power Co., $6 pref. (qu.)	$1.50	June 1	Holders of rec. May 20
$6.60 preferred (monthly)	55c.	May 2	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c.	June 1	Holders of rec. May 20
Peoples Gas Light & Coke (quar.)	2	Apr. 18	Holders of rec. Apr. 4*a*
Peoples Telep. (Butler, Pa.), com. (qu.)	*2	Apr. 15	*Holders of rec. Mar. 31
Preferred	*1¾	Mar. 1	*Holders of rec. Mar. 1
Philadelphia Co., com. (quar.)	35c.	Apr. 30	Holders of rec. Apr. 1*a*
6% preferred	$1.50	May 2	Holders of rec. Apr. 1*a*
Philadelphia Electric Co., $5 pref. (qu.)	$1.25	May 2	Holders of rec. Apr. 9*a*
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12*a*
Power Corp. of Can., 6% cum. pf. (qu.)	*t*1½	Apr. 15	Holders of rec. Mar. 31
6% non-cum. pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Public Serv. Co. of Colo. 7% pfd.(mthly)	58 1-3c	May 2	Holders of rec. Apr. 15*a*
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15*a*
5% preferred (monthly)	41 2-3c	May 2	Holders of rec. Apr. 15*a*
Public Service of Indiana—			
$7 prior preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Pub. Serv. of N. J., 6% pref. (mthly.)	50c.	Apr. 30	Holders of rec. Apr. 1*a*
Pub. Serv. of No. Ill. com. $100 par (qu.)	*2	May 2	*Holders of rec. Apr. 15
Com. (no par value) (quar.)	*$2	May 2	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 2	*Holders of rec. Apr. 15
Puget Sound Pow. & Lt., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 21
$5 preferred (quar.)	*$1.25	Apr. 15	*Holders of rec. Mar. 21
St. Joseph Ry., L., H. & P., pref. (qu.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
Seattle Gas, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Second & 3d Sts. (Phila.) Pass. Ry.(qu.)	$3	Apr. 1	Holders of rec. Mar. 1*a*
Quarterly	*$3	July 1	*Holders of rec. June 1
Quarterly	*$3	Oct. 1	*Holders of rec. Sept. 1
Sedalia Water, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
South Pittsburgh Water, 7% pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Southern California Edison, com. (qu.)	50c.	May 15	Holders of rec. Apr. 20*a*
5½% preferred series C (quar.)	34⅜c	Apr. 15	Holders of rec. Mar. 20
Original pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Southern Calif. Gas *Co.*, pf. & pf. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Southern Calif. Gas *Corp.*, $6.50 pf. (qu)	$1.625	May 31	Holders of rec. Apr. 30
Southern Canada Power, partic. pf.(qu.)	1½	Apr. 15	Holders of rec. Mar. 19
Southern Counties Gas Co., 6% pf.(qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Stamford Gas & Elec. (quar.)	*2½	Apr. 15	*Holders of rec. Mar. 31
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31*a*
$6 prior preferred (quar.)	$1.50	Apr. 25	Holders of rec. Mar. 31*a*
$7 prior preferred (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31*a*
Standard Pow. & Lt. com.&com.B (qu.)	50c.	June 1	Holders of rec. May 11
Preferred (quar.)	$1.75	May 2	Holders of rec. Apr. 16
Tacony-Palmyra Bridge—			
Preferred (quar.)	*1⅞	May 1	*Holders of rec. Apr. 10
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1½	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	May 2	Holders of rec. Apr. 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Union Telephone, pref. (quar.)	*42½c	Apr. 15	*Holders of rec. Mar. 31
United Ohio Utilities—			
6% prior pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 9
United Telep. (Kansas) com. (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
West Penn Power Co., 7% pref. (qu.)	1¾	May 2	Holders of rec. Apr. 5*a*
6% preferred (quar.)	1½	May 2	Holders of rec. Apr. 5*a*
Western Union Teleg. (quar.)	1	Apr. 15	Holders of rec. Mar. 18*a*
Wichita Water, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Wisconsin Gas & El., pref. C (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
York Railways com. (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 5
Fire Insurance.			
City of New York Insurance	4	Apr. 15	Holders of rec. Apr. 1
Niagara Fire (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 23
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 15*a*
Adams (J. D.) Mfg. (quar.)	*30c.	May 1	*Holders of rec. Apr. 15
Addressograph-Multigraph Corp. (qu.)	25c.	Apr. 11	Holders of rec. Mar. 28*a*
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31*a*
Ajax Oil & Gas, Ltd. (No. 1)	3c.	Apr. 15	Holders of rec. Mar. 31
Alaska Juneau Mining (quar.)	*12½c	May 1	*Holders of rec. Apr. 9
Alpha Portland Cement (quar.)	*25c.	Apr. 25	*Holders of recj Apr. 4
Aluminum Manufactures, com. (qu.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. Asphalt Roofing, 8% pref. (qu.)	*2	Apr. 30	*Holders fo rec. Mar. 30
American Envelope, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American Fork & Hoe, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 5
American Furniture Co., pref. A (qu.)	*1¾	Apr. 15	*Holders of rec. Apr. 11
American Ice, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 4*a*
Preferred (quar.)	$1.50	Apr. 25	Holders of rec. Apr. 4*a*
Preferred (quar.)	$1.50	July 25	Holders of rec. July 8*a*
Preferred (quar.)	$1.50	Oct. 25	Holders of rec. Oct. 7*a*
American Meter, com. (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 20
Amer. Rolling Mill, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
American Shipbuilding, com. (quar.)	75c.	May 2	Holders of rec. Apr. 15*a*
Preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 15
Amer. Sugar Refg., com. (quar.)	1	Apr. 2	Holders of rec. Mar. 5*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5*a*
Amer. Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
Anglo-National Corp., class A (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 4

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Amoskeag Co., common	*$1	July 2	*Holders of rec. June 18
Preferred	*$2.25	July 2	*Holders of rec. June 18
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 13a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 13a
Atlas Utilities Corp., $3 pf. A (qu.)	75c.	June 1	Holders of rec. May 20
Austin, Nichols & Co., prior pf. A (qu.)	37½c	May 1	Holders of rec. Apr. 15a
Avondale Mills (preferred)	4	Apr. 15	----------
Balaban & Katz, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 19
7% preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 19
Bayuk Cigars, Inc., 1st pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Block Bros. Tobacco, com. (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Bloomingdale Bros., Inc., pref. (qu.)	1¾	May 2	Holders of rec. Apr. 20a
Bon Ami Co., com. class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Boot's Pure Drug Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w6	Apr. 6	*Holders of rec. Mar. 9
Brantford Cordage, pref. (quar.)	†50c.	Apr. 15	Holders of rec. Mar. 20
British Aluminum, Ltd.—			
Amer. dep. rcts. for ord. reg	*w5	Apr. 8	*Holders of rec. Mar. 24
Bullock's, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 11
Bush Terminal Co., deb. stock (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Byers (A. M.) Co., pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15a
Calaveras Cement, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Canada Bud Breweries (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Canada Dry Ginger Ale (quar.)	30c.	Apr. 15	Holders of rec. Apr. 1a
Canadian Bronze, Ltd., com. (quar.)	31¼c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Canadian Car & Fdy., pref. (quar.)	44c.	Apr. 9	Holders of rec Mar. 26
Canadian Cottons, Ltd., pref. (quar.)	1½	Apr. 4	Holders of rec. Mar. 19
Canadian Fairbanks Morse, pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Canadian Industries, com. (quar.)	*62½c	Apr. 30	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Canfield Oil, common (quar.)	*$1	June 30	*Holders of rec. June 20
7% preferred (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 24
7% preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Centrifugal Pipe (quar.)	15c.	May 16	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Cherry Burrell Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Cincinnati Milling Machine, pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Cities Service Co., com. (monthly)	*2½c	May 2	*Holders of rec. Apr. 15
Com. (payable in com. stk.) (mthly.)	*f½	May 2	*Holders of rec. Apr. 15
Preferred B (monthly)	*5c.	May 2	*Holders of rec. Apr. 15
Preferred & preference BB (monthly)	*50c.	May 2	*Holders of rec. Apr. 15
Coats (J. & P.), Ltd.—			
Am. dep. rcts. for ord. reg. shares	*6d.	Apr. 7	*Holders of rec. Feb. 19
Coca Cola Bottling Co. of St. L. (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 5
Quarterly	*40c.	July 15	*Holders of rec. July 5
Quarterly	*40c.	Oct. 15	*Holders of rec. Oct. 5
Community State Corp., class A (quar.)	*12½c	June 30	*Holders of rec. June 24
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 27
Class B (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 25
Consolidated Car Heating (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Consol. Chem. Indus., pref. A (quar.)	*37½c	May 2	*Holders of rec. Apr. 15
Consolidated Laundries, pref. (quar.) *	$1.875	May 2	*Holders of rec. Apr. 15
Consolidated Royalty Oil (quar.)	*5c.	Apr. 25	*Holders of rec. Apr. 15
Coon (W. B.) Co., pref. (quar.)	*1¾	May 2	*Holders of rec. Apr. 12
Corn Products Refg. Co., com. (quar.)	75c.	Apr. 20	Holders of rec. Apr. 4a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 4a
Crum & Forster (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 5
Cudahy Packing, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5a
6% preferred	3	May 2	Holders of rec. Apr. 20
7% preferred	3½	May 2	Holders of rec. Apr. 20
Dr. Pepper Co. (quar.)	*30c.	June 1	*Holders of rec. May 15
Quarterly	*30c.	Sept. 1	*Holders of rec. Aug. 18
Quarterly	*30c.	Dec. 1	*Holders of rec. Nov. 18
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec Mar. 31a
Dominion Bridge (quar.)	†62½c	May 16	Holders of rec. Apr. 30
Dominion Tar & Chemical, pref. (quar.)	†1⅝	May 1	Holders of rec. Apr. 6
Dominion Textile, pref. (quar.)	†1¾	Apr. 15	Holders of rec. Mar. 31
Du Pont (E. I.) de Nem. & Co.—			
Debenture stock (quar)	1½	Apr. 25	Holders of rec. Apr. 9a
Eastern Bakeries, Ltd., pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 31
Eastern Dairies, Ltd., com. (quar.)	25c.	May 2	Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Eastern Food Corp., class A (quar.)	75c.	July 1	----------
Œaton Mfg. (quar.)	12½c	May 2	Holders of rec. Apr. 15a
Economy Grocery Stores (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
Electrical Securities Corp., $5 pf. (qu.)	*$1.25	May 2	*Holders of rec. Apr. 15
English Electric Co. (Canada) A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Eppens, Smith & Co.	*2	Aug. 1	*Holders of rec. July 25
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Finance Co. of Amer. (Balt.) A & B (qu.)	*10c.	Apr. 15	*Holders of rec. Apr. 5
Class A & B (payable in class A stock)	*e2	Apr. 15	*Holders of rec. Mar. 31
7% preferred (quar.)	*43¾c	Apr. 15	*Holders of rec. Mar. 31
Preferred class A (quar.)	*8¾c.	Apr. 15	*Holders of rec. Apr. 5
Firestone Tire & Rubber, com. (quar.)	25c.	Apr. 20	Holders of rec. Apr. 5a
First Nat'l Corp., Portland, Ore. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 25
Fishman (M. H.) Co., pref. A & B (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Food Machinery, preferred (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 10
Preferred (monthly)	*50c.	May 15	*Holders of rec. Mar. 10
Preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
Gardner-Denver Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
General Electric (quar.)	25c.	Apr. 25	Holders of rec. Mar. 18a
Special stock (quar.)	15c.	Apr. 25	Holders of rec. Mar. 18a
General Motors, $5 pref. (quar.)	$1.25	May 2	Holders of rec. Apr. 2a
Gen. Stock Yards Corp., com. (quar.)	75c.	May 2	Holders of rec. Apr. 15
$6 convertible preferred (quar.)	$1.50	May 2	Holders of rec. Apr. 15
Gillette Safety Razor, pref. (quar.)	$1.25	May 2	Holders of rec. Apr. 1a
Globe Discount & Finance (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Globe Underwriters Exchange	*20c.	May 2	*Holders of rec. Apr. 15
Gold Dust Corp. (quar.)	40c.	May 2	Holders of rec. Apr. 9a
Gotham Silk Hosiery, pref. (quar.)	1¾	May 2	Holders of rec. Apr. 12a
Gottfried Baking Co. Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan 2'33	Holders of rec. Dec. 20
Grace (W. R.) & Co., 6% pref. (quar.)	3	June 30	Holders of rec. June 29
6% preferred	3	Dec. 29	Holders of rec. Dec. 28
Preferred A & B (quar.)	2	Mar. 31	Holders of rec. Mar. 30
Preferred A & B (quar.)	2	June 30	Holders of rec. June 29
Preferred A & B (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Preferred A & B (quar.)	2	Dec. 29	Holders of rec. Dec. 28
Great Western Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Guarantee Co. of N. A. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Extra	*$2.50	Apr. 15	*Holders of rec. Mar. 31
Harbison-Walker Refract., pref. (qu.)	1½	Apr. 20	Holders of rec. Apr. 9a
Hardesty (R.) Mfg., 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Hershey Chocolate Corp., com. (quar.)	*$1.50	May 15	*Holders of rec. Apr. 25
Convertible preferred (quar.)	*$1	May 15	*Holders of rec. Apr. 25
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'33	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co. (mthly)	15c.	Apr. 29	Holders of rec. Apr. 22
Monthly	15c.	May 27	Holders of rec. May 20
Monthly	15c.	June 24	Holders of rec. June 17
Holly Development (quar.)	*2½c	Apr. 15	*Holders of rec. Mar. 31
Household Fin. Corp., com. A & B (qu.)	90c.	Apr. 15	Holders of rec. Mar. 31a
Participating preference (quar.)	$1.05	Apr. 15	Holders of rec. Mar. 31a
Howe Sound Co. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31a
Indiana Pipe Line (quar.)	10c.	May 14	Holders of rec. Apr. 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Imperial Chemical Industries, Ltd.—			
Amer. dep. rcts. for ord. reg	*3	June 8	*Holders of rec. Apr. 15
Incorporated Investors (quar.)	25c.	Apr. 15	Holders of rec. Mar. 22
Stock dividend	e2½	Apr. 15	Holders of rec. Mar. 22
Industrial & Power Securities (quar.)	25c.	June 1	Holders of rec. May 1
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 1
Quarterly	25c.	Dec. 1	Holders of rec. Nov. 1
Inter-Island Steam Navigation (mthly.)	*10c.	Apr. 30	*Holders of rec. Apr. 24
Monthly	*10c.	May 31	*Holders of rec. May 24
Monthly	*10c.	June 30	*Holders of rec. June 24
Monthly	*10c.	July 31	*Holders of rec. July 24
Monthly	*10c.	Aug. 31	*Holders of rec. Aug. 24
Monthly	*10c.	Sept. 30	*Holders of rec. Sept. 24
Monthly	*10c.	Oct. 31	*Holders of rec. Oct. 24
Monthly	*10c.	Nov. 30	*Holders of rec. Nov. 24
Monthly	*10c.	Dec. 31	*Holders of rec. Dec. 24
Internat. Business Machines (quar.)	$1.50	Apr. 11	Holders of rec. Mar. 22a
International Harvester, com. (quar.)	45c.	Apr. 15	Holders of rec. Mar. 19a
Internat. Nickel of Canada, 7% pf. (qu.)	1¾	May 2	Holders of rec. Apr. 2a
7% preferred ($5 par) (quar.)	*8¾c	May 2	*Holders of rec. Apr. 2
International Shoe, pref. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 14
Investment Foundation, Ltd., pref. (qu.)	*37c.	Apr. 15	*Holders of rec. Mar. 31
Jewel Tea, Inc., com. (quar.)	$1	Apr 15	Holders of rec. Apr. 1a
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kaufman Dept. Stores, com. (quar.)	20c.	Apr. 28	Holders of rec. Apr. 9
Kemper-Thomas Co., com. (quar.)	*12½c	July 1	*Holders of rec. June 20
Common (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*12½c	Jan 1'33	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Keystone Cold Storage	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Kroger Grocery & Baking, 7% pf. (qu.)	*1¾	May 2	*Holders of rec. Apr. 20
Landers, Frary & Clark (quar.)	*62½c	June 30	*Holders of rec. June 20
Quarterly	*62½c	Sept. 30	*Holders o frec. Sept. 20
Quarterly	*62½c	Dec. 31	*Holders of rec. Dec. 21
Lane Bryant, Inc., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Langendorf United Bakeries A (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Lawbeck Corporation, pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 20
Lehman Corp. (quar.)	60c.	Apr. 5	Holders of rec. Mar. 22a
Link-Belt, com. (quar.)	30c.	June 1	Holders of rec. May d14a
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 15
Liquid Carbonic Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20
Loose-Wiles Biscuit, com. (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2nd pref. (quar.)	2	May 2	Holders of rec. Apr. 16a
Lucky Tiger Combination Gold Min.—			
Quarterly	*3c.	Apr. 20	*Holders of rec. Apr. 9
Lunkenheimer Co., preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 2'33	*Holders o rec Dec. 22
MacAndrews & Forbes, com. (quar.)	35c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
MacKinnon Steel, 1st pref. (quar.)	1¾	May 2	Holders of rec. Apr. 15
Macy (R. H.) & Co., com. (quar.)	50c.	May 16	Holders of rec. Apr. 22a
Magma Copper Co. (quar.)	12½c.	Apr. 15	Holders of rec. Mar. 31a
Magnin (I.) & Co., 6% pref. (qu.)	*1½	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Margay Oil Corp., (quar.)	*25c.	Apr. 11	*Holders of rec. Mar. 21
Masback Hardware, 1st pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
McCall Corp. (quar.)	62½c	May 2	Holders of rec. Apr. 20a
McColl Frontenac Oil, pref. (quar.)	†1½	Apr. 15	Holders of rec. Mar. 31
Mercantile Amer. Realty, 6% pref. (qu.)	*1½	Apr. 15	*Holders of rec. Apr. 15
Mexican Petroleum, pref. (quar.)	$2	Apr. 20	Holders of rec. Mar. 31a
Minneapolis-Honeywell Regulator—			
Common (quar.)	75c.	May 14	Holders of rec. May 4a
Morgan Oil Corp	25c.	Apr. 11	Holders of rec. Mar. 21
Murphy (G. C.) Co., pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 22
National Biscuit, com. (quar.)	70c.	Apr. 15	Holders of rec. Mar. 18a
National Carbon, pref. (quar.)	2	May 2	Holders of rec. Apr. 20a
National Casket, com	*$1.50	May 14	*Holders of rec. Apr. 30
National Distillers Prod., com. (quar.)	*50c.	May 2	*Holders of rec. Apr. 15
National Fuel Gas (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
National Lead, pref. B (quar.)	1½	May 2	Holders of rec. Apr. 22a
Nelson, Baker & Co. (quar.)	*15c.	June 30	*Holders of rec. June 26
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 24
Neptune Meter, pref. (quar.)	2	May 15	Holders of rec. May 1
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Newberry (J. J.) Realty, pref. A (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Newcastle-on-Tyne Elec. Supply—			
Am. dep. rcts. for ord. reg	*w3½	Apr. 6	*Holders of rec. Mar. 9
New England Grain Prod., $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Ja. 2 '33	*Holders of rec. Dec. 20
$6 preferred A (quar.)	*$1.50	Apr. 15	*Holders of rec. Apr. 1
$6 preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
$6 preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
$6 preferred A (quar.)	*$1.50	Ja.15'3	3*Hold. of rec. Jan. 1 '33
New York Transit	10c.	Apr. 15	Holders of rec. Mar. 25
Ohio Brass, preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Otis Elevator, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Package Machinery, (quar.)	*$1.50	June 1	*Holders of rec. May 20
1st preferred (quar.)	*1¾	May 2	*Holders of rec. Apr. 20
1st preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Pan American Petroleum & Transport—			
Common and common B (quar.)	40c.	Apr. 20	Holders of rec. Mar. 31a
Peck Bros. & Co., pref. (quar.)	*37½c	Apr. 11	*Holders of rec. Mar. 31
Penmans, Ltd., com. (quar.)	75c.	May 16	Holders of rec. May 5
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 21
Pennsylvania Salt Mfg. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Philip Morris & Co., Ltd., (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1a
Phoenix Finance Corp., pref. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Pinchin Johnson & Co.—			
Amer. share ctfs. for ordinary shares *	w7 1-6	Apr. 7	*Holders of rec. Mar. 16
Plume & Atwood Mfg. (quar.)	*50c.	July 1	*Holders of rec. June 25
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 25
Premier Gold Mining (quar.)	u3c.	Apr. 4	Holders of rec. Mar. 14
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Prudential Investors, Inc., pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Pullman, Inc. (quar.)	75c.	May 16	Holders of rec. Apr. 23a
Quaker Oats, common (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$3	Apr. 15	*Holders of rec. Apr. 1
6% preferred (quar.)	*1½	May 31	*Holders of rec. May 2
Radio Corp. of Amer., pref. A (quar.)	87½c	Apr. 15	Holders of rec. Apr. 1a
Railways Corp. (payable in stock (No. 1)	e2	Apr. 15	Holders of rec. Mar. 31
Republic Stamping & Enamel (quar.)	25c.	Apr. 10	Holders of rec. Apr. 1
Republic Supply (quar.)	*12½c	Apr. 15	*Holders of rec. Apr. 1
Roos Bros. (quar.)	*10c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.) *	$1.625	May 1	*Holders of rec. Apr. 15
St. Croix Paper (quar.)	*2	Apr. 15	*Holders of rec. Apr. 5
St. Paul Union Stock Yards (quar.)	*75c.	Apr. 7	*Holders of rec. Mar. 19
Scott Paper, pref. A (quar.)	1¾	May 1	Holders of rec. Apr. 16a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 16a
Sears Roebuck & Co., com. (quar.)	62½c.	May 2	Holders of rec. Apr. 8a
Seeman Brothers, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Servel, Inc., preferred (quar.)	*$1.75	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Sharp & Dohme, pref. A (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Shattuck (Frank G.) Co. (quar.)	25c.	Apr. 11	Holders of rec. Mar. 21a
Simpson (Robert) Co., pref	3	May 2	Holders of rec. Apr. 15
Southern Franklin Process, pref. (quar.)	*1¾	Apr. 11	*Holders of rec. Mar. 31
Southland Royalty (quar.)	*5c.	Apr. 15	*Holders of rec. Apr. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Spalding (A. G.) & Bros., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31a
Sparks, Withington Co., pref. (quar.)	*1½	June 15	*Holders of rec. June 8
Spencer Kellogg & Sons (quar.)	15c.	June 30	Holders of rec. June 15a
Spicer Mfg., pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Standard Coosa Thatcher pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 15
Standard Oil (Ohio), preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Stanley Works, pref. (quar.)	*37½c	May 16	*Holders of rec. Apr. 30
Steel Co. of Canada, com. (quar.)	‡43¾c	May 2	Holders of rec. Apr. 7
Preferred (quar.)	‡43¾c	May 2	Holders of rec. Apr. 7
Stix Baer & Fuller, 7% pref. (quar.)	*43¾c	June 30	*Holders of rec. June 15
7% preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
7% preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Superheater Co. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 5a
Teck-Hughes Gold Mines, Ltd	*‡15c.	May 1	*Holders of rec. Apr. 15
Telautograph Corp. (quar.)	35c.	May 1	Holders of rec. Apr. 15
Telephone Bond & Share, part. pref. q(u)	*$1	Apr. 15	*Holders of rec. Mar. 21
Participating pref. (extra)	*50c.	Apr. 15	*Holders of rec. Mar. 21
Class A (50c. cash or 1-50 sh. cl. A stk.)		Apr. 15	*Holders of rec. Mar. 21
7% preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 21
Thatcher Mfg. Co., conv. pref. (quar.)	90c.	May 15	Holders of rec. Apr. 30
Toronto Elevators, Ltd., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Tuckett Tobacco, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Union Storage (quar.)	*62½c	May 10	*Holders of rec. May 1
Quarterly	*62½c	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 10	*Holders of rec. Nov. 1
United Biscuit of Amer., com. (quar.)	50c.	June 1	Holders of rec. May 16a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16a
United Piece Dye Wks., pref. (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'33	Holders of rec. Dec. 20a
United Profit-Sharing, pref	50c.	Apr. 30	Holders of rec. Mar. 31a
United Securities, Ltd., com	50c.	Apr. 15	Holders of rec. Mar. 31
United Shoe Mach., com. (quar.)	62½c	Apr. 5	Holders of rec. Mar. 15
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 15
United Verde Extension Mining (quar.)	12½c	May 2	Holders of rec. Apr. 2a
U. S. Capital Corp.—			
Common A (payable in com. A stock)	*e1¼	Apr. 15	*Holders of rec. Apr. 1
U. S. Pipe & Fdy., com. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Ja.20'33	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja.20'33	Holders of rec. Dec. 31a
Universal Leaf Tobacco, com. (quar.)	75c.	May 2	Holders of rec. Apr. 18a
Upson Co., class A & B (quar.)	*25c.	Apr. 28	*Holders of rec. Mar. 15
Vickers, Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w5	Apr. 11	*Holders of rec. Mar. 16
Vulcan Detinning, common	50c.	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7a
Wallace Sand Quarries, Ltd., pref	*1½	Apr. 15	*Holders of rec. Mar. 31
West Coast Oil, pref. (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 26
Western Cartridge, 6% pref. (quar.)	*1½	May 20	*Holders of rec. Apr. 30
Western Grocers, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
Westinghouse Air Brake (quar.)	25c.	Apr. 30	Holders of rec. Mar. 31a
Wilcox Rich Corp. class B	7½c.	Apr. 30	Holders of rec. Apr. 20a
Winsted Hosiery (quar.)	*2	May 1	*Holders of rec. Apr. 15
Quarterly	*2	Aug. 1	*Holders of rec. July 15
Quarterly	*2	Nov 1	*Holders of rec. Oct. 15
Worthington Ball, class A (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Wrigley (William) Jr. Co. (mthly.)	*25c.	May 2	*Holders of rec. Apr. 20
Monthly	*50c.	June 1	*Holders of rec. May 20
Monthly	*25c.	July 1	*Holders of rec. June 20
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	July 1	*Holders of rec. Jan. 19

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

l Formerly Eaton Axle & Spring. Name changed to Eaton Mfg. Co. in March 1932.

n Internat. Hydro-Elec. System class A dividend is optional either 50c. cash or 1-50th share class A stock.

t Payable in Canadian funds.

u Payable in United States funds.

v Amer. Cities Power & Light class A dividend is optional either 75c. cash or 1-32d share class B.

w Less deduction for expenses of depositary.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MARCH 26 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,730,700	71,154,000	10,477,000
Bank of Manhattan Tr. Co	22,250,000	44,436,700	218,000,000	38,136,000
National City Bank	124,000,000	101,347,500	a926,743,000	174,852,000
Chem. Bank & Trust Co.	21,000,000	44,758,800	199,955,000	21,638,000
Guaranty Trust Co.	90,000,000	194,959,000	b703,333,000	68,596,000
Manufacturers Trust Co.	e32,935,000	e27,188,400	249,999,000	86,592,000
Cent Hanover Bk & Tr.	21,000,000	79,103,200	381,562,000	38,608,000
Corn Exch Bank Trust Co	15,000,000	22,549,500	163,303,000	25,540,000
First National Bank	10,000,000	112,537,200	259,820,000	24,230,000
Irving Trust Co.	50,000,000	75,506,700	287,561,000	39,342,000
Continental Bank & Tr Co	4,000,000	6,750,200	27,235,000	3,732,000
Chase National Bank	148,000,000	143,075,000	c950,832,000	104,752,000
Fifth Avenue Bank	500,000	3,405,800	30,672,000	2,709,000
Bankers Trust Co.	25,000,000	75,020,400	d345,330,000	35,573,000
Title Guarantee & Tr Co.	10,000,000	21,208,100	33,516,000	716,000
Marine Midland Tr Co.	10,000,000	7,019,000	38,072,000	6,121,000
Lawyers Trust Co.	3,000,000	2,400,000	12,477,000	1,171,000
New York Trust Co.	12,500,000	26,559,200	176,143,000	18,133,000
Com'l Nat Bk & Trust Co.	7,000,000	9,235,600	40,748,000	2,217,000
Harriman Nat Bk & Tr Co	2,000,000	2,863,200	24,892,000	4,751,000
Public Nat Bk & Trust Co	8,250,000	7,876,400	33,838,000	28,259,000
Totals	622,435,000	1,017,530,600	5,175,185,000	736,145,000

* As per official reports: National, Dec. 31 1931; State, Dec. 31 1931; Trust Companies, Dec. 31 1931. e As of Feb. 9 1932.

Includes deposits in foreign branches as follows: (a) $229,701,000; (b) $59,636,000; c) $53,137,000; (d) $19,686,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending March 25:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 25 1932.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan—						
Grace National	17,728,556	2,500	95,839	1,471,172	570,791	14,602,826
Brooklyn—						
Peoples Nat'l	6,470,000	5,000	94,000	389,000	30,000	5,670,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
Empire	59,310,400	*3,432,400	6,446,300	1,851,100	58,871,300
Fulton	18,473,300	*2,412,000	641,300	524,100	16,808,800
United States	67,456,250	4,414,167	12,526,746	------	56,845,818
Brooklyn—					
Brooklyn	103,817,000	2,057,000	21,295,000	372,000	104,273,000
Kings County	26,660,968	1,712,196	3,037,291	------	24,748,003

* Includes amount with Federal Reserve as follows: Empire, $2,167,300; Fulton; $2,265,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended March 30 1932.	Changes from Previous Week.	Week Ended March 23 1932.	Week Ended March 16 1932.
	$	$	$	$
Capital	91,775,000	Unchanged	91,775,000	91,775,000
Surplus and profits	82,328,000	Unchanged	82,328,000	82,328,000
Loans, disc'ts & invest'ts	886,092,000	—10,686,000	896,778,000	883,096,000
Individual deposits	521,248,000	—641,000	521,889,000	526,094,000
Due to banks	111,857,000	—2,705,000	114,562,000	118,389,000
Time deposits	205,888,000	—1,183,000	207,071,000	207,310,000
United States deposits	34,470,000	—5,317,000	39,787,000	25,044,000
Exchanges for Clg. House	10,102,000	—534,000	10,636,000	12,974,000
Due from other banks	74,052,000	—1,625,000	75,677,000	72,550,000
Res've in legal deposit'ies	67,196,000	+1,323,000	65,873,000	69,125,000
Cash in bank	7,159,000	—174,000	7,333,000	7,476,000
Res. in excess in F.R.Bk.	4,420,000	+1,614,000	2,806,000	4,554,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended March 26 1932.	Changes from Previous Week.	Week Ended March 19 1932.	Week Ended March 12 1932.
	$	$	$	$
Capital	77,052,000	Unchanged	77,052,000	77,052,000
Surplus and profits	205,718,000	Unchanged	205,718,000	205,718,000
Loans, discts. and invest.	1,185,732,000	—5,440,000	1,191,172,000	1,180,297,000
Exch. for Clearing House	18,319,000	—214,000	18,533,000	17,127,000
Due from banks	82,363,000	—5,709,000	88,072,000	79,520,000
Bank deposits	133,537,000	—2,728,000	136,265,000	134,897,000
Individual deposits	613,692,000	—7,751,000	621,505,000	594,954,000
Time deposits	261,327,000	+884,000	260,443,000	260,402,000
Total deposits	1,008,556,000	—9,657,000	1,018,213,000	990,253,000
Res've with F. R. Bank	87,028,000	—1,570,000	88,598,000	87,305,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 31, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2426, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 30 1932

	Mar. 30 1932.	*Mar.* 23 1932.	*Mar.* 16 1932.	*Mar.* 9 1932.	*Mar.* 2 1932.	*Feb.* 24 1932.	*Feb.* 17 1932.	*Feb.* 10 1932.	*Apr.* 1 1931.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,188,647,000	2,192,547,000	2,187,147,000	2,092,347,000	2,056,147,000	2,037,032,000	2,053,930,000	2,071,979,000	1,725,124,000
Gold redemption fund with U. S. Treas.	44,895,000	48,410,000	50,340,000	53,834,000	54,744,000	55,745,000	56,494,000	56,962,000	32,648,000
Gold held exclusively agst. F. R. notes.	2,233,542,000	2,240,957,000	2,237,487,000	2,146,181,000	2,110,891,000	2,092,777,000	2,110,424,000	2,128,941,000	1,757,772,000
Gold settlement fund with F. R. Board	293,292,000	282,879,000	277,453,000	322,321,000	278,531,000	285,549,000	270,787,000	317,192,000	508,978,000
Gold and gold certificates held by banks.	490,923,000	483,651,000	481,739,000	490,918,000	549,552,000	559,222,000	562,375,000	521,085,000	848,452,000
Total gold reserves	3,107,757,000	3,007,487,000	2,996,679,000	2,959,420,000	2,938,974,000	2,937,548,000	2,943,586,000	2,967,218,000	3,115,202,000
Reserves other than gold	216,810,000	210,896,000	209,294,000	207,869,000	206,381,000	202,214,000	201,958,000	196,277,000	180,008,000
Total reserves	3,234,567,000	3,218,383,000	3,205,973,000	3,167,289,000	3,145,355,000	3,139,762,000	3,145,544,000	3,163,495,000	3,295,210,000
Non-reserve cash	79,131,000	76,575,000	75,158,000	76,144,000	73,549,000	75,546,000	77,067,000	75,666,000	73,954,000
Bills discounted:									
Secured by U. S. Govt. obligations	318,935,000	341,647,000	342,452,000	397,340,000	462,142,000	471,180,000	473,165,000	450,326,000	57,747,000
Other bills discounted	314,320,000	323,936,000	318,340,000	350,639,000	366,260,000	364,063,000	372,616,000	369,109,000	105,883,000
Total bills discounted	633,255,000	665,583,000	660,792,000	747,979,000	828,402,000	835,243,000	845,781,000	819,435,000	163,630,000
Bills bought in open market	66,362,000	81,696,000	105,714,000	137,584,000	115,640,000	133,382,000	146,382,000	169,391,000	166,622,000
U. S. Government securities:									
Bonds	327,667,000	318,732,000	318,857,000	318,717,000	318,686,000	319,241,000	319,978,000	320,110,000	66,600,000
Treasury notes	84,397,000	83,896,000	83,396,000	83,797,000	79,501,000	73,497,000	75,504,000	69,530,000	63,226,000
Special Treasury certificates	----------	----------	32,000,000	----------	----------	----------	----------	----------	----------
Certificates and bills	459,554,000	432,370,000	407,909,000	382,609,000	361,768,000	347,818,000	345,860,000	351,794,000	468,537,000
Total U. S. Government securities	871,618,000	834,998,000	842,162,000	785,123,000	759,955,000	740,556,000	741,342,000	741,434,000	598,363,000
Other securities	6,911,000	6,991,000	6,954,000	9,497,000	6,073,000	14,681,000	29,995,000	33,451,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,578,146,000	1,589,268,000	1,615,622,000	1,680,183,000	1,710,070,000	1,723,862,000	1,763,500,000	1,763,711,000	928,615,000
Due from foreign banks	6,645,000	6,629,000	8,613,000	8,613,000	8,605,000	8,595,000	8,595,000	8,608,000	707,000
Federal Reserve notes of other banks	14,376,000	14,009,000	13,738,000	13,658,000	14,880,000	15,215,000	13,810,000	12,802,000	13,608,000
Uncollected items	331,558,000	343,167,000	436,762,000	356,634,000	384,984,000	398,332,000	421,531,000	345,551,000	501,567,000
Bank premises	57,828,000	57,828,000	57,824,000	57,824,000	57,821,000	57,821,000	57,820,000	57,821,000	58,338,000
All other resources	36,387,000	36,143,000	36,977,000	39,035,000	39,730,000	39,793,000	39,917,000	39,335,000	17,617,000
Total resources	5,338,638,000	5,342,002,000	5,450,667,000	5,399,380,000	5,434,994,000	5,458,926,000	5,527,784,000	5,466,989,000	4,889,616,000
LIABILITIES.									
F. R. notes in actual circulation	2,546,275,000	2,572,815,000	2,601,262,000	2,617,381,000	2,638,488,000	2,642,827,000	2,656,941,000	2,661,959,000	1,497,811,000
Deposits:									
Member banks—reserve account	1,911,496,000	1,910,603,000	1,919,316,000	1,909,586,000	1,902,138,000	1,877,793,000	1,904,246,000	1,904,914,000	2,391,814,000
Government	52,572,000	43,340,000	3,518,000	47,107,000	36,875,000	49,302,000	27,214,000	48,331,000	29,140,000
Foreign banks	31,249,000	10,874,000	12,905,000	13,464,000	16,392,000	16,399,000	38,848,000	46,582,000	5,151,000
Other deposits	23,325,000	18,333,000	42,030,000	19,001,000	21,696,000	30,002,000	42,813,000	21,255,000	20,113,000
Total deposits	2,018,642,000	1,983,150,000	1,977,769,000	1,989,158,000	1,977,101,000	1,973,496,000	2,013,121,000	2,021,082,000	2,446,218,000
Deferred availability items	329,416,000	341,612,000	426,833,000	347,564,000	375,058,000	396,426,000	412,877,000	339,168,000	487,611,000
Capital paid in	155,624,000	156,027,000	156,283,000	156,385,000	156,665,000	157,857,000	157,915,000	158,362,000	168,825,000
Surplus	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities	29,260,000	28,977,000	29,099,000	29,471,000	28,261,000	28,899,000	27,509,000	26,997,000	14,515,000
Total liabilities	5,338,638,000	5,342,002,000	5,450,667,000	5,399,380,000	5,434,994,000	5,458,926,000	5,527,784,000	5,466,989,000	4,889,616,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	66.1%	66.1%	65.4%	64.2%	63.6%	63.6%	63.0%	63.3%	79.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	70.9%	70.6%	70.0%	68.8%	68.1%	68.0%	67.4%	67.6%	83.5%
Contingent liability on bills purchased for foreign correspondents	335,425,000	334,881,000	336,057,000	317,113,000	311,640,000	313,281,000	315,348,000	319,294,000	430,784,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	486,632,000	512,343,000	496,673,000	570,718,000	649,004,000	651,541,000	655,759,000	628,139,000	100,857,000
16-30 days bills discounted	37,151,000	38,787,000	48,485,000	49,994,000	47,283,000	46,619,000	49,542,000	48,995,000	14,452,000
31-60 days bills discounted	56,830,000	61,352,000	56,784,000	65,815,000	66,090,000	72,387,000	73,587,000	74,971,000	21,857,000
61-90 days bills discounted	34,414,000	35,321,000	40,639,000	42,467,000	46,217,000	45,350,000	46,620,000	47,503,000	14,744,000
Over 90 days bills discounted	18,228,000	17,780,000	18,211,000	18,985,000	19,808,000	19,346,000	20,273,000	19,827,000	11,720,000
Total bills discounted	633,255,000	665,583,000	660,792,000	747,979,000	828,402,000	835,243,000	845,781,000	819,435,000	163,630,000
1-15 days bills bought in open market	28,602,000	33,172,000	49,224,000	64,075,000	48,008,000	50,110,000	56,296,000	60,296,000	120,934,000
16-30 days bills bought in open market	10,970,000	8,554,000	12,707,000	27,862,000	37,132,000	26,554,000	22,255,000	34,527,000	31,828,000
31-60 days bills bought in open market	15,810,000	11,048,000	10,852,000	11,409,000	12,211,000	21,129,000	32,782,000	39,416,000	10,779,000
61-90 days bills bought in open market	10,742,000	28,678,000	32,690,000	33,987,000	17,788,000	35,564,000	34,992,000	34,717,000	2,891,000
Over 90 days bills bought in open market	238,000	244,000	241,000	251,000	21,000	25,000	57,000	435,000	190,000
Total bills bought in open market	66,362,000	81,696,000	105,714,000	137,584,000	115,640,000	113,382,000	146,382,000	169,391,000	166,622,000
1-15 days U. S. certificates and bills	6,143,000	5,250,000	36,250,000	56,645,000	67,546,000	22,338,000	41,818,000	37,591,000	----------
16-30 days U. S. certificates and bills	3,800,000	3,500,000	3,500,000	4,250,000	4,250,000	61,295,000	61,295,000	26,338,000	----------
31-60 days U. S. certificates and bills	66,916,000	48,236,000	24,625,000	6,300,000	6,300,000	7,050,000	7,050,000	66,338,000	36,000,000
61-90 days U. S. certificates and bills	89,550,000	129,530,000	101,591,000	106,066,000	54,814,000	38,136,000	20,025,000	4,820,000	120,216,000
Over 90 days certificates and bills	293,195,000	245,854,000	273,943,000	209,348,000	228,856,000	218,999,000	215,672,000	216,727,000	312,321,000
Total U. S. certificates and bills	459,554,000	432,370,000	439,909,000	382,609,000	361,768,000	347,818,000	345,860,000	351,794,000	468,537,000
1-15 days municipal warrants	5,591,000	4,521,000	3,874,000	8,065,000	4,390,000	3,702,000	3,438,000	3,375,000	----------
16-30 days municipal warrants	1,000,000	1,190,000	1,000,000	130,000	130,000	229,000	241,000	167,000	----------
31-60 days municipal warrants	----------	----------	----------	--------	1,000	130,000	131,000	208,000	----------
61-90 days municipal warrants	52,000	52,000	20,000	20,000	----------	----------	----------	1,000	----------
Over 90 days municipal warrants	68,000	28,000	60,000	32,000	52,000	20,000	20,000	20,000	----------
Total municipal warrants	6,711,000	5,791,000	4,954,000	8,247,000	4,573,000	4,081,000	3,830,000	3,771,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,788,959,000	2,822,755,000	2,855,883,005	2,876,745,000	2,887,961,000	2,908,345,000	2,923,836,000	2,924,588,000	1,895,399,000
Held by Federal Reserve Bank	242,684,000	249,940,000	254,621,000	259,364,000	249,473,000	265,518,000	266,895,000	262,629,000	397,588,000
In actual circulation	2,546,275,000	2,572,815,000	2,601,262,000	2,617,381,000	2,638,488,000	2,642,827,000	2,656,941,000	2,661,959,000	1,497,811,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	854,067,000	854,067,000	849,567,000	825,567,000	748,967,000	737,952,000	752,250,000	817,799,000	623,144,000
Gold fund—Federal Reserve Board	1,334,580,000	1,338,480,000	1,337,580,000	1,266,780,000	1,307,180,000	1,299,080,000	1,301,680,000	1,254,180,000	1,101,980,000
By eligible paper	661,043,000	709,703,000	728,613,000	847,479,000	902,560,000	921,023,000	946,930,000	948,829,000	301,556,000
Total	2,849,690,000	2,902,250,000	2,915,760,000	2,939,826,000	2,958,707,000	2,958,055,000	3,000,860,000	3,020,808,000	2,026,680,000

*Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 30 1932

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	2,188,647,0	159,627,0	493,217,0	191,300,0	230,970,0	73,170,0	100,775,0	554,920,0	77,120,0	60,445,0	64,080,0	33,260,0	149,763,0
Gold red'n fund with U. S. Treas.	44,895,0	2,236,0	9,855,0	6,326,0	5,707,0	1,807,0	2,147,0	4,617,0	2,108,0	497,0	2,722,0	967,0	5,906,0
Gold held excl. agst. F. R. notes	2,233,542,0	161,963,0	503,072,0	197,626,0	236,677,0	74,977,0	102,922,0	559,537,0	79,228,0	60,942,0	66,802,0	34,227,0	155,669,1
Gold settle't fund with F.R.Board	293,292,0	9,682,0	144,265,0	6,694,0	25,380,0	3,814,0	5,145,0	51,477,0	7,903,0	8,168,0	6,145,0	6,577,0	18,042,0
Gold and gold ctfs. held by banks.	490,923,0	20,355,0	324,589,0	20,346,0	21,526,0	7,069,0	9,318,0	27,934,0	12,088,0	2,765,0	13,242,0	3,578,0	28,113,0
Total gold reserves	3,017,757,0	191,900,0	971,926,0	224,666,0	283,583,0	85,860,0	117,385,0	638,948,0	99,219,0	71,875,0	86,189,0	44,382,0	201,824,0
Reserves other than gold	216,810,0	21,394,0	56,393,0	29,252,0	17,410,0	12,377,0	5,981,0	26,974,0	11,084,0	5,265,0	7,590,0	10,780,0	12,310,0
Total reserves	3,234,567,0	213,294,0	1,028,319,0	253,918,0	300,993,0	98,237,0	123,366,0	665,922,0	110,303,0	77,140,0	93,779,0	55,162,0	214,134,0
Non-reserve cash	79,131,0	7,632,0	21,094,0	3,897,0	4,233,0	4,463,0	5,743,0	12,686,0	4,096,0	2,074,0	2,692,0	4,051,0	6,470,0
Bills discounted:													
Sec. by U. S. Govt. obligations	318,935,0	22,630,0	95,187,0	30,619,0	43,628,0	7,301,0	5,963,0	24,544,0	10,771,0	1,095,0	6,404,0	482,0	70,311,0
Other bills discounted	314,320,0	14,593,0	42,991,0	46,638,0	41,166,0	24,775,0	26,018,0	20,612,0	7,694,0	8,192,0	25,813,0	9,761,0	46,067,0
Total bills discounted	633,255,0	37,233,0	138,178,0	77,257,0	84,794,0	32,076,0	31,981,0	45,156,0	18,465,0	9,287,0	32,217,0	10,243,0	116,378,0
Bills bought in open market	66,362,0	2,719,0	21,079,0	3,572,0	3,237,0	3,138,0	4,185,0	9,865,0	2,675,0	1,670,0	3,069,0	2,691,0	8,462,0

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	327,667,0	23,399,0	109,414,0	27,998,0	29,863,0	7,772,0	5,236,0	53,939,0	11,674,0	15,845,0	7,694,0	15,989,0	17,844,0
Treasury notes	84,397,0	5,703,0	39,158,0	6,266,0	7,560,0	1,173,0	1,270,0	9,184,0	2,791,0	2,035,0	2,346,0	1,724,0	5,187,0
Certificates and bills	459,554,0	27,054,0	216,327,0	38,296,0	47,379,0	10,135,0	6,108,0	43,837,0	13,322,0	9,840,0	13,895,0	8,651,0	24,710,0
Total U. S. Govt. securities	871,618,0	56,156,0	364,899,0	72,560,0	84,802,0	19,080,0	12,614,0	106,960,0	27,787,0	27,720,0	23,935,0	27,364,0	47,741,0
Other securities	6,911,0	200,0	5,281,0	1,342,0	------	------	------	------	------	88,0	------	------	------
Total bills and securities	1,578,146	96,298,0	529,437,0	154,731,0	172,833,0	54,294,0	48,780,0	161,981,0	48,927,0	38,765,0	59,221,0	40,298,0	172,581,0
Due from foreign banks	6,645,0	536,0	2,362,0	727,0	678,0	268,0	248,0	946,0	21,0	13,0	195,0	188,0	463,0
F. R. notes of other banks	14,376,0	400,0	4,639,0	352,0	1,267,0	881,0	1,047,0	2,154,0	780,0	528,0	859,0	171,0	1,298,0
Uncollected items	331,558,0	39,791,0	89,114,0	29,296,0	32,281,0	25,941,0	8,526,0	44,280,0	12,533,0	6,783,0	15,669,0	10,420,0	16,924,0
Bank premises	57,828,0	3,336,0	14,817,0	2,626,0	7,962,0	3,609,0	2,489,0	7,827,0	3,461,0	1,834,0	3,649,0	1,785,0	4,433,0
All other resources	36,387,0	1,012,0	14,034,0	980,0	1,790,0	5,045,0	3,740,0	3,469,0	1,574,0	1,404,0	1,170,0	1,276,0	893,0
Total resources	5,338,638,0	362,299,0	1,703,816,0	446,527,0	522,037,0	192,738,0	193,939,0	899,265,0	181,695,0	128,541,0	177,234,0	113,351,0	417,196,0
LIABILITIES.													
F. R. notes in actual circulation	2,546,275,0	172,875,0	563,352,0	254,659,0	296,946,0	96,478,0	117,913,0	544,297,0	91,112,0	68,207,0	81,266,0	38,106,0	221,064,0
Deposits:													
Member bank reserve account	1,911,496,0	111,733,0	849,988,0	117,045,0	140,940,0	49,946,0	45,271,0	246,935,0	56,680,0	41,371,0	66,155,0	47,253,0	138,179,0
Government	52,572,0	3,729,0	25,110,0	681,0	3,652,0	3,011,0	3,146,0	1,795,0	2,900,0	933,0	1,165,0	2,482,0	3,968,0
Foreign bank	31,249,0	1,023,0	22,175,0	1,387,0	1,360,0	539,0	498,0	1,804,0	471,0	296,0	390,0	377,0	929,0
Other deposits	23,325,0	320,0	14,474,0	236,0	2,594,0	105,0	155,0	440,0	649,0	255,0	93,0	24,0	3,980,0
Total deposits	2,018,642,0	116,805,0	911,747,0	119,349,0	148,546,0	53,601,0	49,070,0	250,974,0	60,700,0	42,855,0	67,803,0	50,136,0	147,056,0
Deferred availability items	329,416,0	40,075,0	85,292,0	28,232,0	31,995,0	24,812,0	9,015,0	44,415,0	14,037,0	6,676,0	15,164,0	11,355,0	18,348,0
Capital paid in	155,624,0	11,531,0	59,190,0	16,250,0	14,276,0	5,291,0	4,940,0	17,449,0	4,483,0	2,941,0	4,102,0	4,024,0	11,147,0
Surplus	259,421,0	20,039,0	75,077,0	26,486,0	27,640,0	11,483,0	10,449,0	38,411,0	10,025,0	6,356,0	8,124,0	7,624,0	17,707,0
All other liabilities	29,260,0	974,0	9,158,0	1,551,0	2,634,0	1,073,0	2,552,0	3,719,0	1,338,0	1,506,0	775,0	2,106,0	1,874,0
Total liabilities	5,338,638,0	362,299,0	1,703,816,0	446,527,0	522,037,0	192,738,0	193,939,0	899,265,0	181,695,0	128,541,0	177,234,0	113,351,0	417,196,0
Memoranda.													
Reserve ratio (per cent)	70.9	73.6	69.7	67.9	67.6	65.5	73.9	83.7	72.7	69.5	62.9	62.5	58.2
Contingent liability on bills purchased for foreign correspond'ts	335,425,0	25,566,0	108,695,0	34,649,0	33,976,0	13,456,0	12,446,0	45,077,0	11,774,0	7,401,0	9,755,0	9,419,0	23,211,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
deral Reserve notes:													
ssued to F.R.Bk. by F.R.Agt.	2,788,959,0	193,799,0	612,624,0	268,670,0	314,506,0	106,007,0	133,890,0	596,305,0	96,074,0	69,720,0	92,175,0	43,665,0	261,524,0
Held by Federal Reserve Bank	242,684,0	20,924,0	49,272,0	14,011,0	17,560,0	9,529,0	15,977,0	52,008,0	4,962,0	1,513,0	10,909,0	5,559,0	40,460,0
n actual circulation	2,546,275,0	172,875,0	563,352,0	254,659,0	296,946,0	96,478,0	117,913,0	544,297,0	91,112,0	68,207,0	81,266,0	38,106,0	221,064,0
llateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	854,067,0	47,010,0	393,217,0	65,400,0	67,970,0	11,570,0	12,775,0	124,920,0	15,520,0	13,145,0	9,280,0	12,260,0	81,000,0
Gold fund—F. R. Board	1,334,580,0	112,617,0	100,000,0	125,900,0	163,000,0	61,600,0	88,000,0	430,000,0	61,600,0	47,300,0	54,800,0	21,000,0	68,763,0
Eligible paper	661,043,0	37,579,0	148,373,0	77,591,0	84,689,0	33,674,0	33,664,0	50,500,0	18,990,0	9,498,0	33,117,0	11,183,0	122,185,0
Total collateral	2,849,690,0	197,206,0	641,590,0	268,891,0	315,659,0	106,844,0	134,439,0	605,420,0	96,110,0	69,943,0	97,197,0	44,443,0	271,948,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2426, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MARCH 23 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	19,403	1,271	7,577	1,153	1,976	610	525	2,599	580	342	567	417	1,786
Loans—total	12,254	841	4,728	699	1,226	369	345	1,840	368	205	302	265	1,066
On securities	5,337	325	2,300	355	557	150	107	877	149	60	87	77	293
All other	6,917	516	2,428	344	669	219	238	963	219	145	215	188	773
Investments—total	7,149	430	2,849	454	750	241	180	759	212	137	265	152	720
U. S. Government securities	3,951	223	1,747	182	402	120	95	411	92	61	138	91	389
Other securities	3,198	207	1,102	272	348	121	85	348	120	76	127	61	331
Reserve with F. R. Bank	1,446	84	708	69	107	33	27	201	39	21	43	29	85
Cash in vault	210	15	53	13	27	14	10	32	6	5	12	6	17
Net demand deposits	10,843	695	5,131	622	840	286	236	1,376	313	174	358	242	570
Time deposits	5,675	419	1,202	265	831	223	198	990	207	149	184	129	878
Government deposits	485	39	225	41	33	23	30	31	6	5	6	19	27
Due from banks	917	63	104	60	64	54	53	177	41	44	88	71	98
Due to banks	2,376	111	940	135	182	79	78	348	86	60	128	81	148
Borrowings from F. R. Bank	334	7	47	29	80	14	14	20	4	1	15	1	102

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 30 1932, in comparison with the previous week and the corresponding date last year:

	Mar. 30 1932.	Mar. 23 1932.	Apr. 1 1931.
Resources—	$	$	$
Gold with Federal Reserve Agent	493,217,000	493,217,000	351,919,000
Gold redemp. fund with U. S. Treasury	9,855,000	10,255,000	13,300,000
Gold held exclusively agst. F. R. notes	503,072,000	503,472,000	365,219,000
Gold settlement fund with F. R. Board	144,265,000	112,622,000	132,657,000
Gold and gold ctfs. held by bank	324,589,000	318,903,000	569,158,000
Total gold reserves	971,926,000	934,997,000	1,067,034,000
Reserves other than gold	56,393,000	55,320,000	58,231,000
Total reserves	1,028,319,000	990,317,000	1,125,265,000
Non-reserve cash	21,094,000	20,285,000	20,883,000
Bills discounted:			
Secured by U. S. Govt. obligations	95,187,000	88,987,000	17,153,000
Other bills discounted	42,991,000	43,869,000	19,034,000
Total bills discounted	138,178,000	132,856,000	36,187,000
Bills bought in open market	21,079,000	20,703,000	76,535,000
U. S. Government securities:			
Bonds	109,414,000	109,414,000	22,523,000
Treasury notes	39,158,000	38,992,000	13,263,000
Special Treasury Certificates	----------	----------	----------
Certificates and bills	216,327,000	196,055,000	146,927,000
Total U. S. Government securities	364,899,000	344,461,000	182,713,000
Other securities (see note)	5,281,000	4,331,000	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (see note)	529,437,000	502,351,000	295,435,000

	Mar. 30 1932.	Mar. 23 1932.	Apr. 1 1931.
Resources (Concluded)—	$	$	$
Due from foreign banks (see note)	2,362,000	2,347,000	232,000
Federal Reserve notes of other banks	4,639,000	2,794,000	4,039,000
Uncollected items	89,114,000	95,859,000	151,429,000
Bank premises	14,817,000	14,817,000	15,240,000
All other resources	14,034,000	13,545,000	4,826,000
Total resources	1,703,816,000	1,642,315,000	1,617,349,000
Liabilities—			
Fed. Reserve notes in actual circulation	563,352,000	561,373,000	278,261,000
Deposits—Member bank reserve acc't	849,988,000	821,864,000	1,023,881,000
Government	25,110,000	12,687,000	9,617,000
Foreign bank (see note)	22,175,000	1,799,000	1,699,000
Other deposits	14,474,000	8,949,000	10,124,000
Total deposits	911,747,000	845,299,000	1,045,321,000
Deferred availability items	85,292,000	92,065,000	143,805,000
Capital paid in	59,190,000	59,431,000	65,624,000
Surplus	75,077,000	75,077,000	80,575,000
All other liabilities	9,158,000	9,070,000	3,763,000
Total liabilities	1,703,816,000	1,642,315,000	1,617,349,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	69.7%	70.4%	85.0%
Contingent liability on bills purchased for foreign correspondents	108,695,000	108,150,000	141,732,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, April 1 1932.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2463.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Apr. 1.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Chic & East Ill ------ 100	300	1	Mar 29	1	Mar 29	1	Jan	1¾	Jan
Preferred -------- 100	300	1½	Mar 29	2	Mar 26	1⅛	Jan	2	Feb
Colo & Sou 1st pf --- 100	400	12	Mar 26	14	Mar 26	8	Mar	14	Mar
2d preferred ----- 100	100	10	Mar 26	10	Mar 26	5	Mar	10	Mar
Hud & Manh pref -- 100	100	43¾	Apr 1	43¾	Apr 1	43¾	Apr	48	Jan
Ill Cent preferred -- 100	300	20	Mar 31	20	Mar 31	20	Mar	26½	Jan
Leased Lines ---- 100	50	28½	Mar 31	30½	Mar 28	23	Jan	36	Jan
Int Rys of Cent Am -- *	140	2	Mar 30	2	Mar 30	2	Mar	3	Jan
Manhat Elev guar -- 100	120	38¼	Apr 1	40½	Mar 28	26	Jan	46⅜	Mar
Market St Ry pref -- 100	20	2⅛	Mar 26	2⅛	Mar 26	1	Mar	2⅝	Jan
2d pref --------- 100	20	1⅛	Mar 26	5½	Mar 31	1⅛	Mar	5½	Mar
M St P & S S M pfd - 100	100	2⅝	Mar 28	2⅝	Mar 28	2	Jan	3¼	Jan
Nash Chat & St L -- 100	100	15	Mar 28	16½	Mar 30	15	Feb	27½	Jan
Northern Central --- 50	10	68	Mar 30	68	Mar 30	68	Jan	69⅝	Mar
Pacific Coast 2d pf - 100	30	1½	Mar 28	2½	Mar 28	1½	Mar	2⅞	Feb
Phila Rap Tran pref - 50	20	8¾	Mar 31	8¾	Mar 31	8¾	Mar	19⅞	Jan
St Louis S'west rcts ---	200	7¼	Mar 26	7¼	Mar 26	7¼	Mar	7¼	Mar
Preferred rcts ------	200	11	Mar 29	11¼	Mar 30	11	Mar	11¼	Mar
Indus. & Miscell.—									
Affiliated Products --- *	3,400	11	Apr 1	13½	Mar 30	11	Apr	16½	Mar
Amalgam Leather ---- *	1,000	¾	Mar 29	¾	Mar 29	¾	Mar	¾	Mar
Preferred ------- 100	200	6	Mar 31	7	Mar 26	6	Mar	10	Mar
American News ------ *	210	28	Apr 1	29	Mar 28	28	Apr	33	Jan
Amer Radiator & Stand Sanitary pref ---- 100	150	100	Apr 1	109	Mar 28	100	Jan	120	Jan
Anchor Cap Corp pf ---	40	70⅜	Apr 1	72⅜	Mar 30	70	Feb	74	Mar
Art Metal Construc - 10	200	5⅛	Mar 26	5⅛	Mar 26	5	Mar	7½	Feb
Assoc Dry Gds 2d pf 100	100	35	Mar 28	35	Mar 28	35	Mar	35	Mar
Barnet Leather ------ *	100	¼	Mar 31	¼	Mar 31	¼	Mar	¾	Jan
Bigelow-Sanford Carp *	100	13	Apr 1	13	Apr 1	13	Apr	13⅛	Mar
Blumenthal & Co pf 100	80	50	Mar 30	55	Mar 30	50	Mar	65	Jan
Budd (E G) pref --- 100	250	10	Mar 26	10¼	Mar 26	10	Jan	14	Jan
Burns Bros cl A v t c -- *	500	1	Mar 28	1	Mar 28	1	Jan	1⅝	Jan
Class B ----------- *	100	½	Mar 28	½	Mar 28	½	Feb	1½	Jan
Preferred ------- 100	20	7	Mar 31	7	Mar 31	5½	Mar	30	Jan
Class A ----------- *	200	1⅛	Apr 1	1⅛	Apr 1	1⅛	Apr	2⅞	Feb
Columbia Pict v t c -- *	700	6½	Mar 29	7	Mar 26	6½	Mar	7⅛	Mar
Com Credit pref (7) - 25	30	17	Apr 1	17	Apr 1	17	Feb	21¼	Mar
Consol Cigar pf (7) - 100	60	65	Mar 31	68	Mar 26	59	Jan	72	Feb
Consolidated Oil ------	4,800	5⅞	Apr 1	6¼	Apr 1	5⅞	Apr	6¼	Apr
Preferred ----------	200	92	Apr 1	92	Apr 1	92	Apr	92	Apr
Comm Invest Trust— Warrants stmpd ----	500	½	Apr 1	½	Apr 1	½	Apr	1⅛	Feb
Crown Cork & S pf -- *	100	20½	Mar 31	20½	Mar 31	20⅜	Feb	24	Jan
Cushm Sons pf (7%) 100	80	84	Apr 1	85	Mar 29	70½	Jan	90	Mar
Dresser Mfg class A -- *	1,200	17¼	Mar 28	18¼	Apr 1	17¼	Mar	23	Feb
Class B ----------- *	400	8	Mar 26	9	Mar 31	8	Mar	12½	Jan
Eng Pub Ser pf (6) --- *	100	59½	Mar 31	59½	Mar 31	42½	Jan	61¾	Mar
Fairbanks Co pf ctfs ---	20	3¼	Mar 31	3¼	Mar 31	2⅛	Jan	4½	Mar
Fed Min & Smelt --- 100	100	22	Mar 26	22	Mar 26	21	Mar	25	Mar
Food Machinery ----- *	100	6½	Mar 30	6½	Mar 30	6½	Mar	10¼	Feb
Gen Cigar pref ----- 100	130	91	Mar 26	92½	Mar 30	89⅜	Mar	101	Feb
Gen Steel Cast'gs pf - *	220	8	Mar 28	9	Mar 30	8	Mar	16	Jan
Greene Can Copp -- 100	110	12	Mar 30	13¼	Mar 30	12	Mar	19	Jan
Inter Dept St pref - 100	10	40	Mar 31	40	Mar 31	40	Mar	55	Jan
Kresge Dept Stores --- *	10	2¼	Mar 29	2¼	Mar 29	2	Jan	5	Mar
Kresge (S S) Co pf - 100	150	105¼	Mar 28	106	Mar 28	101½	Feb	110	Mar
McLellan Sts pref -- 100	10	36	Mar 28	36	Mar 28	28½	Jan	36	Mar
Mesta Machine ------ 5	200	11½	Mar 28	12¼	Mar 31	11½	Mar	19½	Jan
Nat Distil Prod pref - 40	100	26¾	Apr 1	26¾	Apr 1	26¾	Apr	32½	Feb
Newport Industries -- 1	400	2¼	Mar 31	2¼	Mar 31	2	Jan	2½	Mar
N Y Shipbuilding ---- *	700	3½	Mar 26	3⅞	Mar 29	3½	Mar	6¼	Feb
Preferred ------- 100	10	49½	Mar 31	49½	Mar 31	49	Jan	57	Mar
Norwalk T & R pf - 100	10	17	Mar 28	17	Mar 28	16½	Jan	18¼	Feb
Omnibus Corp pref - 100	100	67¼	Mar 31	67¼	Mar 31	55¼	Jan	71	Mar
Outlet Co ----------- *	80	39¼	Apr 1	40⅛	Mar 30	39¼	Apr	42	Jan
Panhandle P & R pf 100	20	5	Mar 26	5	Mar 26	3¾	Feb	8	Jan
Penn Coal & Coke --- 50	100	2	Apr 1	2	Apr 1	1½	Feb	2	Apr
Pierce-Arrow Co pf - 100	400	33	Mar 31	34	Mar 30	33	Mar	41	Jan
Pirelli Co of Italy -----	200	31	Apr 1	31	Apr 1	26⅞	Jan	31¾	Mar
Pitts Term Coal pf - 100	70	10	Mar 31	10	Mar 31	10	Mar	12½	Mar
Procter & Gam pfd - 100	160	91	Mar 28	94	Mar 31	91	Mar	103	Jan
Rhine Westph E & P ---	100	11	Apr 1	11	Apr 1	11	Jan	13⅛	Jan
Scott Paper --------- *	130	38	Mar 29	40	Mar 26	36	Jan	42	Feb
Shell Trans & Trad -- £2	250	12⅛	Mar 29	12⅛	Mar 29	8½	Jan	15¾	Mar
Sloss-Shef St & Ir pf 100	130	10	Mar 26	12½	Mar 30	7⅛	Mar	14	Jan
The Fair pref ------ 100	200	75	Mar 26	75	Mar 26	75	Jan	85	Jan
Underwood-Elliott-Fisher pref ------ 100	10	98¼	Mar 31	98¼	Mar 31	98¼	Mar	101	Mar
United Amer Bosch -- *	300	5½	Mar 31	5½	Mar 31	5½	Mar	6⅛	Jan
United Dyewood --- 100	10	1⅛	Mar 30	1⅛	Mar 30	1	Jan	1¼	Mar
UnitedPieceDye pf - 100	100	85	Mar 31	85	Mar 31	85	Mar	93½	Jan
U S Gypsum pref --- 100	100	104	Apr 1	104	Apr 1	104	Apr	104	Apr
Wells Fargo & Co ---- 1	30	½	Mar 31	½	Mar 31	½	Jan	½	Jan

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid	Asked.
Sept. 15 1932 ---	1½%	99 17/32	99 19/32	Aug. 1 1932 ----	3½%	100 11/32	100 14/32
Mar. 15 1933 ---	2%	100	----	Oct. 10 1932 ----	3½%	100 12/32	100 14/32
June 15 1932 ---	2¼%	100 8/32	100 10/32	Feb. 1 1933 ----	3¾%	100 22/32	100 26/32
Sept. 15 1932 ---	3%	100 11/32	100 14/32	Mar. 15 1932 ---	3¾%	100 22/32	100 25/32
Dec 15 1932 ---	3¼%	100 12/32	100 14/32				

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.77¼@3.81⅜ for checks and 3.77¾@3.81½ for cables. Commercial on banks, sight, 3.76¾@3.80⅞; sixty days, 3.75@3.77⅜; ninety days, 3.74¼@3.76¾; and documents for payment, 3.75½@3.77⅞. Cotton for payment, 3.77½, and grain, 3.77½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 9-16@3.94 3-16 for short. Amsterdam bankers' guilders were 40.41½@40.43.

Exchange for Paris on London, 96.37; week's range, 96.37 francs high and 95.56 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.83⅝	3.83¾
Low for the week	3.71⅞	3.72
Paris Bankers' Francs—		
High for the week	3.94 11-16	3.94¾
Low for the week	3.92⅝	3.92¾
Germany Bankers' Marks—		
High for the week	23.83	23.87
Low for the week	23.74	23.76
Amsterdam Bankers' Guilders—		
High for the week	40.43	40.46
Low for the week	40.32	40.35

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar. 26	Mar. 28	Mar. 29	Mar. 30	Mar. 31	Apr. 1
First Liberty Loan	High	100	99 29/32	99 31/32	100 2/32	100 7/32	100 2/32
3½% bonds of 1932-47 --	Low.	99 26/32	99 22/32	99 28/32	99 29/32	100	100
(First 3½s) ----------	Close	99 29/32	99 29/32	99 31/32	100 1/32	100 2/32	100 2/32
Total sales in $1,000 units ---		558	612	181	269	330	40
Converted 4% bonds of	High	----	99 16/32	----	----	----	100
1932-47 (First 4s) ----	Low.	----	99 16/32	----	----	----	100
	Close	----	99 16/32	----	----	----	100
Total sales in $1,000 units ---		----	1	----	----	----	1
Converted 4¼% bonds	High	100 8/32	100 3/32	100 3/32	100 6/32	100 7/32	100 9/32
of 1932-47 (First 4¼s)	Low.	100 2/32	99 28/32	100	99 30/32	100 2/32	100 7/32
	Close	100 3/32	100	100	99 30/32	100 7/32	100 9/32
Total sales in $1,000 units ---		32	740	22	386	43	59
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First)	Low.	----	----	----	----	----	----
(Second 4¼s) --------	Close	----	----	----	----	----	----
Total sales in $1,000 units ---		----	----	----	----	----	----
Fourth Liberty Loan	High	100 25/32	100 16/32	100 10/32	100 22/32	100 26/32	100 24/32
4¼% bonds of 1933-38 --	Low.	100 12/32	100	100 4/32	100 15/32	100 20/32	100 20/32
(Fourth 4¼s) --------	Close	100 12/32	100 6/32	100 8/32	100 19/32	100 22/32	100 22/32
Total sales in $1,000 units ---		481	1,284	1,416	381	535	369
Treasury	High	102 31/32	102 26/32	102 24/32	103 4/32	103 4/32	103 2/32
4¼s, 1947-52 ----------	Low.	102 20/32	102 14/32	102 22/32	102 24/32	103	102 31/32
	Close	102 20/32	102 26/32	102 24/32	102 28/32	103	103
Total sales in $1,000 units ---		131	481	11	61	132	31
	High	100 8/32	99 21/32	99 22/32	100 12/32	100 12/32	100 13/32
4s, 1944-1954 ----------	Low.	99 20/32	99 5/32	99 16/32	99 26/32	100 1/32	100 6/32
	Close	99 22/32	99 10/32	99 20/32	100	100 6/32	100 11/32
Total sales in $1,000 units ---		396	659	91	133	190	104
	High	97 22/32	97 8/32	97 4/32	97 22/32	97 15/32	97 16/32
3¾s, 1946-1956 --------	Low.	97 6/32	96 22/32	96 20/32	97 10/32	97 9/32	97 10/32
	Close	97 6/32	96 28/32	97	97 16/32	97 9/32	97 16/32
Total sales in $1,000 units ---		204	505	56	471	74	57
	High	94 19/32	94	94 12/32	94 24/32	94 26/32	94 20/32
3⅜s, 1943-1947 --------	Low.	94 4/32	93 24/32	94	94 16/32	94 18/32	94 16/32
	Close	94 4/32	94	94 7/32	94 16/32	94 22/32	94 16/32
Total sales in $1,000 units ---		54	39	85	149	62	5
	High	89 28/32	89	88 22/32	89 6/32	89 8/32	89 16/32
3s, 1951-1955 ----------	Low.	89 10/32	88 8/32	88 14/32	88 16/32	89	88 30/32
	Close	89 10/32	88 12/32	88 14/32	88 26/32	89 1/32	89 3/32
Total sales in $1,000 units ---		67	402	128	130	51	38
	High	94 28/32	94 12/32	94 28/32	95 5/32	95 2/32	95 4/32
3⅜s, 1940-1943 --------	Low.	94 24/32	94 8/32	94 19/32	94 28/32	95	95
	Close	94 24/32	94 12/32	94 24/32	95 5/32	95	95 4/32
Total sales in $1,000 units ---		173	149	40	25	11	30
	High	95 7/32	94 16/32	94 20/32	95 2/32	95	94 30/32
3⅜s, 1941-43 ----------	Low.	94 17/32	94 4/32	94 14/32	94 13/32	94 27/32	94 24/32
	Close	94 18/32	94 4/32	94 16/32	94 30/32	94 30/32	94 30/32
Total sales in $1,000 units ---		150	107	168	96	130	244
	High	92 4/32	91 15/32	90 13/32	91 9/32	92 8/32	91 8/32
3⅛s, 1946-1949 --------	Low.	91 20/32	90	90 7/32	90 13/32	90 27/32	90 28/32
	Close	91 20/32	90 6/32	90 10/32	90 29/32	91 5/32	91 8/32
Total sales in $1,000 units ---		16	169	437	357	162	14

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 4¼s ---------- 99 26/32 to 99 26/32
12 4th 4¼s ---------- 99 25/32 to 100 22/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2464.

A complete record of Curb Exchange transactions for the week will be found on page 2492.

CURRENT NOTICES.

—To facilitate the handling of business for its clients in Holland and in neighboring countries, H. Hentz & Co., members of the New York Stock Exchange, have opened an office in Amsterdam. The new unit, located at 499 Heerengracht, will be operated in addition to units already established in Paris and Berlin. In addition to its membership on the New York Stock Exchange, H. Hentz & Co. are members of 17 other exchanges and associate members of another. The firm's domestic offices are located at 60 Beaver St., New York, and in Boston, Detroit and Dallas.

—Wallace Securities Co. has been formed with offices at 63 Wall St., New York, for the transaction of a general investment business. The officers are W. W. Kellett, President and Treasurer; R. G. Kellett, Vice-President and Secretary; W. T. Hocart, Vice-President; H. P. Gale, assistant to the President and W. F. Palmer, assistant Secretary and Assistant Treasurer.

—Robert E. McConnell has become a special partner in the firm of White, Weld & Co. Mr. McConnell is a director of a number of corporations and he is President and Manager of Mayflower Associates, an investment company. Prior to the organization of the Stock Exchange firm of Foster, McConnell & Co. in 1923, from which he retired as general partner on Jan. 1 last, Mr. McConnell was active in mining and engineering.

—Announcement is made to-day of the formation of Kennedy, Free & Co., with offices at 39 Broadway, New York City. The partners of the firm are, Malcolm E. Kennedy, Frederick L. Free and Thomas S. Miceli, the latter being a special partner. Mr. Kennedy was formerly head of M. E. Kennedy & Co., which has been dissolved by mutual consent.

—McMillan, Rapp & Co., 1420 Walnut St., Philadelphia, announce the election as Vice-Presidents of Clifford A. Watson and David A. Storer. Mr. Watson was one of the founders of the firm at the time of its inception under the name of Holman, Watson & Rapp. Mr. Storer has been in the investment and banking business for more than 20 years.

—Silas H. Strawn, President of the Chamber of Commerce of the United States, will be the guest of honor and speaker at the next luncheon of the Bond Club of New York, to be held at the Bankers Club on Tuesday, April 12.

—Raymond G. Coleman is now associated with Gould, Aldrich & Co. New York, in charge of the trading department with the exception of bank and insurance stocks which are under the supervision of S. B. Briggs.

—Dunne & Co., 40 Wall St., N. Y., have prepared a circular giving quotations on over 200 Florida municipal bonds and showing revenues and benefits to Florida counties from the new State gasoline tax law.

—The New York Real Estate Securities Exchange has issued a booklet outlining its scope and method of operation, and the importance of maintaining a free and open market for real estate securities.

—R. Sims Reeves, formerly with W. C. Simmons & Co., announces the opening of offices at 7 Hanover St., N. Y., to conduct a general brokerage business in unlisted stocks and bonds.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Mar. 26.		Monday Mar. 28.		Tuesday Mar. 29.		Wednesday Mar. 30.		Thursday Mar. 31.		Friday Apr. 1.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
69	71⅛	68⅜	69⅜	69	70⅜	69	71⅜	63	71⅞	62	64¾	23,200	Atch Topeka & Santa Fe	100	62 Apr 1	94 Jan 14	79¼ Dec	203⅜ Feb
79	79	77	79½	*75	79	*75	78½	75	75	*72½	74	400	Preferred	100	75 Mar 31	86 Jan 18	z75 Dec	108¼ Apr
23	24	23	23	21	23	21	22½	18	22	19	20¼	4,100	Atlantic Coast Line RR	100	18 Mar 31	41½ Jan 14	25 Dec	120 Jan
14	14⅝	13⅝	14½	14⅜	15	14⅞	15¼	13	15⅜	12¾	13⅝	26,400	Baltimore & Ohio	100	12¾ Jan 5	21⅜ Jan 21	14 Dec	87⅞ Feb
20⅛	20¼	20⅛	20⅛	20	20	19½	20¼	18½	18½	17⅜	18⅜	2,700	Preferred	100	17⅜ Apr 1	41½ Jan 14	25 Dec	80½ Feb
*20½	21	*20½	21	*20⅛	22	*20½	21	20	20	17	20	400	Bangor & Aroostook	50	17 Apr 1	24½ Jan 14	18 Dec	66¾ Feb
*71½	72	70¼	71½	68	69¼	*65	70	*65	70	*65	70	110	Preferred	100	67⅛ Jan 7	79½ Jan 15	80 Dec	113½ Mar
10	10	*9	12	*9	11	9	9	7	8	*6	10	500	Boston & Maine	100	7 Mar 31	14½ Jan 9	10 Dec	66 Feb
*8	9½	8	8⅝	8¾	8¾	*7½	9	*7¼	9	*7¼	9	1,600	Brooklyn & Queens Tr	No par	7½ Feb 8	10¼ Mar 8	6½ Oct	13⅜ June
*52½	58¾	*52¾	56	*53	55	52½	52½	*52½	55	*52½	55	100	Preferred	No par	46¼ Jan 7	58 Mar 5	46 Dec	64¾ June
45⅜	46½	45½	48⅞	47½	48¾	45½	48⅛	43¼	46⅞	x42	44¼	49,700	Bklyn-Manh Tran v t c	No par	30½ Jan 5	50¼ Mar 8	31⅛ Oct	69⅜ Mar
*72	74¼	74½	74½	74	74	73	73	71½	72⅛	*66½	71	700	Preferred v t c	No par	68 Jan 13	78⅜ Mar 5	63 Dec	94¼ Feb
1¼	1¼	*1⅛	1¼	1⅛	1⅛	1	1	*1	1⅛	1⅛	1⅛	500	Brunswick Ter&Ry Sec	No par	1 Mar 18	2 Jan 15	1⅜ Dec	9½ Feb
14	14½	13⅞	14¼	14	14⅜	14	14⅝	14⅛	14⅞	12⅞	14⅛	27,900	Canadian Pacific	25	10⅞ Jan 2	20⅝ Mar 5	10¾ Dec	45⅜ Feb
*62	72	*62	72	*60	72	*60	72	*60	72	*60	72	------	Caro Clinch & Ohio stpd	100	70 Feb 6	70 Feb 6	72 Dec	102 Apr
18½	19½	18⅛	19	18⅝	19½	18¾	19¾	18	19¾	17½	18¼	50,492	Chesapeake & Ohio	25	17⅛ Mar 17	31½ Jan 14	23⅜ Dec	46½ Feb
3	3	2⅞	3	2¾	2¾	2⅞	2⅞	*2¾	3	2⅝	2¾	1,000	Chicago Great Western	100	2⅝ Apr 1	4⅜ Jan 11	2½ Dec	7⅞ Feb
9½	10	8¼	9⅛	8¾	9⅛	9	9¼	8	8¾	7½	8	5,500	Preferred	100	7½ Apr 1	15½ Jan 22	7½ Dec	27½ July
*2	2¼	2	2⅛	*2	2¼	*2	2¼	2	2	2	2	1,300	Chicago Milw St Paul & Pac		1¾ Jan 5	3¼ Jan 14	1½ Dec	8⅞ Jan
*3	3⅜	3	3	2⅞	3	3	3	2¾	2⅞	2⅝	2¾	4,200	Preferred		2⅝ Apr 1	5¼ Jan 13	2½ Dec	15⅜ Feb
7¼	7⅝	6¾	7⅛	6⅞	7¼	7	7¼	6¼	7⅛	6	6½	21,700	Chicago & North Western	100	6 Jan 2	12⅝ Jan 15	5 Dec	45½ Feb
15	15	*14	19¾	*14	19¾	*14	19¾	*14	19¾	14	14	200	Preferred	100	14 Apr 1	31 Jan 22	13½ Dec	116 Mar
*9¼	10	9⅛	9⅜	9¼	9½	9¼	9½	7½	9	5½	7¼	4,500	Chicago Rock Isl & Pacific	100	5½ Apr 1	16⅜ Jan 22	7⅞ Dec	65½ Jan
14¼	14¼	*14½	16	14¼	15	*14¼	16	13	14	13	13	1,300	7% preferred	100	13 Mar 31	27½ Jan 14	14 Dec	101 Mar
12½	12¾	*12½	13½	*12½	13½	12½	12½	12	12¼	11	11¾	900	6% preferred	100	11 Apr 1	24½ Jan 14	10⅛ Dec	90 Jan
*10	13⅞	10¼	10¼	*8	12½	*8	13¼	*8	13¼	*8	13¼	100	Colorado & Southern	100	9¾ Jan 11	17 Mar 5	7½ Dec	48 Jan
*8½	9½	*8	9½	*8	9¼	*8	9¼	*8	9¼	*8	9¼	------	Consol RR of Cuba pref	100	9 Mar 21	11½ Jan 2	10 Dec	42½ Feb
71½	72½	71	71	70½	71	*70¼	70¾	69¾	70	65	68	1,600	Delaware & Hudson	100	65 Apr 1	89½ Feb 13	64 Dec	157¼ Feb
18	18¼	17½	18	18	18¼	18	18	17	18	15¼	16⅛	4,100	Delaware Lack & Western	50	15¼ Apr 1	28¾ Jan 13	17¾ Dec	102 Jan
*4⅞	7	*5	7	*5⅛	7	*5	7	4¼	5	*3⅞	5	200	Denv & Rio Gr West pref	100	4 Mar 17	9 Jan 15	3½ Dec	45¾ Feb
7¼	7¼	7	7	7	7	*6¾	7½	6½	6¾	6	6½	1,500	Erie	100	5¼ Jan 5	10 Jan 22	5 Dec	39¾ Feb
*8½	10	*8¼	9½	*8½	10	8⅝	8⅝	8½	8⅝	*8	8½	400	First preferred	100	7¾ Jan 2	13½ Jan 28	6⅜ Dec	45½ Feb
*4½	9	*4	8	*4	8½	*4	8	*4	8	*4	8	------	Second preferred	100	6½ Jan 6	9½ Jan 11	5 Dec	40½ Jan
15¼	16⅛	14⅛	15⅛	14⅜	14⅞	14⅛	15⅜	13¾	14⅞	12⅛	13¾	11,400	Great Northern preferred	100	12⅛ Apr 1	25 Jan 14	15⅝ Dec	69¾ Feb
*2	8¼	*2	8¼	*2	8¼	*2½	8¼	*2	4	*2	4	------	Gulf Mobile & Northern	100	7 Jan 12	8 Jan 14	3½ Dec	27¼ Feb
*8	12½	*8	9½	*8	9	*8	9	*8	9	*8	9	------	Preferred	100	8 Jan 13	14½ Jan 21	13 Dec	75 Jan
22	22⅛	20	20¼	18	20	18⅞	19⅝	18⅞	18⅞	19¼	19¾	3,900	Hudson & Manhattan	100	18 Mar 29	30¾ Jan 18	26¼ Dec	44½ Feb
12½	13¼	12⅛	13¼	12¾	13⅞	13½	13⅞	12⅛	13¾	11⅜	12½	19,000	Illinois Central	100	9½ Jan 4	18¼ Jan 22	9⅛ Dec	89 Feb
*8½	9½	*8½	9½	8½	8½	*8	8½	8½	8½	*8½	9½	50	RR Sec stock certificates		8 Mar 18	14½ Jan 28	7 Dec	61 Jan
11	11⅞	11¾	13¼	12¾	13⅛	9	11⅝	8¼	10	7¾	8½	16,400	Interboro Rapid Tran v t c	100	5⅛ Jan 4	14⅝ Mar 7	4⅜ Dec	34 Mar
*7½	8	7⅜	7½	8	8	*7¾	9	7¾	7¾	*7	8	400	Kansas City Southern	100	7⅜ Mar 28	13¼ Jan 22	6⅞ Dec	45 Feb
*15	17⅛	*15	17⅛	*15	17⅛	*16	17⅛	*14	17⅛	*14	17⅛	------	Preferred	100	17 Feb 27	23¾ Jan 18	15 Dec	64 Feb
10⅜	10⅜	10¼	10¼	*10¼	11	*10¼	10½	10	10½	9¾	10⅛	2,100	Lehigh Valley	50	9¾ Apr 1	18 Jan 12	8 Dec	61 Jan
20½	20½	20	20¾	18	20	18½	19	18	18	17½	18	4,100	Louisville & Nashville	100	17½ Apr 1	32⅜ Jan 14	20¼ Dec	111 Feb
16¾	17⅞	17	19½	18⅛	19¼	15	18	12	16½	11¾	13⅜	31,400	Manhat Elev modified guar	100	7 Jan 5	20¾ Mar 8	6⅞ Dec	39 Feb
*7⅝	17	*7⅝	17	*8	17	*8	17	*8	17	8	8	100	Market St Ry prior pref	100	8 Jan 23	9 Jan 26	5½ Dec	22 Feb
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Minneapolis & St Louis	100	⅛ Jan 12	⅜ Mar 2	⅛ Dec	¾ Jan
*1½	3	*1½	3	*1½	3	1½	1½	1½	1½	1½	1½	300	Minn St Paul & S S Marie	100	1½ Jan 7	3¼ Jan 16	1 Dec	11½ Feb
4¾	5	4½	4¾	*4⅝	5¼	4⅝	4⅝	4⅜	5	4	4¼	2,800	Mo-Kan-Texas RR	No par	4 Apr 1	7¾ Jan 22	3⅞ Dec	26¾ Jan
13¼	14½	12⅞	13	13	13½	12⅞	13	*11½	12½	11½	11½	1,500	Preferred	100	11½ Apr 1	21⅞ Jan 22	10½ Dec	85 Jan
6⅛	6⅜	6	6⅛	6⅛	6¼	6	6	4	6	4	4¾	13,000	Missouri Pacific	100	4 Mar 31	11 Jan 22	6⅝ Dec	42¾ Feb
14	14⅝	13¾	14⅜	13¾	14⅝	13⅞	14⅜	9¾	14	8¼	10⅝	29,900	Preferred	100	8¼ Apr 1	26 Jan 26	12 Dec	107 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅛	¼	500	Nat Rys of Mexico 2d pref	100	⅛ Feb 9	⅜ Jan 12	⅛ Oct	½ Jan
26¼	27½	26⅛	27¼	27⅛	28	27½	28¼	25¼	28⅜	25	26½	92,500	New York Central	100	24½ Feb 9	36⅝ Jan 15	24⅞ Dec	132¼ Feb
*5	6	4	5	4¾	4¾	4¾	5	*4⅝	6	4½	4⅝	700	N Y Chic & St Louis Co	100	4 Jan 2	9½ Jan 12	2½ Dec	88 Feb
6½	6½	*6½	7½	6½	6½	6⅝	6⅝	6⅝	7	6½	6½	800	Preferred	100	6⅛ Jan 5	15⅝ Jan 22	5 Dec	94 Mar
106	106	106	106	106½	106½	*107	110	106¼	107	105	105⅜	440	N Y & Harlem	50	105 Feb 3	125 Jan 15	z101 Dec	227 Feb
19¾	21¼	19¼	20½	20¼	21¼	20⅝	21¼	19⅛	21½	18¼	19¾	23,000	N Y N H & Hartford	100	17⅝ Jan 5	31⅝ Jan 21	17 Dec	94⅞ Feb
40	44	39¾	40½	40	42¾	43	43	43	43	41¼	41¼	2,200	Preferred		39¾ Mar 28	78¾ Jan 14	52 Dec	119⅝ Feb
7⅛	7¼	7	7⅜	7⅛	7⅜	7⅜	7⅜	7	7⅜	6⅞	7	2,900	N Y Ontario & Western	100	6⅛ Jan 5	8¾ Jan 22	5¼ Oct	13⅞ June
*⅜	⅞	*⅜	⅞	*⅜	¾	*¾	⅞	*⅜	¾	*⅜	¾	------	N Y Railways pref	No par	⅜ Feb 9	1 Feb 26	⅛ Dec	2 Feb
*1	2	*1	2	1⅛	1⅛	*1	2	*1	2	1	1	300	Norfolk Southern	100	1 Mar 22	2½ Jan 14	¾ Dec	8¼ Jan
110¾	110¾	106	107½	107¾	108	108½	110	109¼	113½	104¾	108½	3,400	Norfolk & Western	100	104¾ Apr 1	135 Feb 17	105⅝ Dec	217 Feb
76	78	76	77¾	76	76	*76	77¾	76	76	----	----	380	Preferred	100	67½ Jan 2	78 Jan 22	65½ Dec	93 Mar
14⅜	15⅜	14⅛	14¾	14⅜	15	14⅞	15	14	15	10½	14	23,300	Northern Pacific	100	10½ Apr 1	23¼ Jan 22	14½ Dec	60⅞ Jan
*¾	2¼	*¾	2¼	*¾	4¾	*1	4¾	*1	2¼	*1	2¼	------	Pacific Coast	100	1 Mar 17	1½ Feb 18	1¼ June	7 Mar
15½	16	15⅜	15⅞	15⅞	16¼	16	16⅜	15⅛	16¼	15⅛	15⅜	29,700	Pennsylvania	50	15⅛ Mar 31	23⅜ Jan 21	16¼ Dec	64 Feb
*1	4¾	*1⅛	4¾	*1⅛	2¼	*1⅛	2¼	*¾	4¾	*¾	4¾	------	Peoria & Eastern	100	1½ Jan 4	3 Jan 14	1½ Dec	9½ Jan
*7½	9½	*7	10	*7	10	*7	10	*7	10	*7	10	------	Pere Marquette	100	6½ Jan 2	13 Jan 14	4 Dec	85 Feb
10⅝	10⅝	*10⅜	13	9⅝	10⅜	10	10	10	10	*9¼	10	330	Prior preferred	100	8½ Jan 4	19 Jan 14	8½ Dec	92¼ Feb
8⅝	8⅝	8⅝	8⅝	8⅝	8⅝	*7	10	8	8	*7	10	130	Preferred	100	6 Jan 5	17¼ Jan 14	5⅛ Dec	80 Jan
*9⅜	11	*9	11	*9	11	*9	11	*9	11	*9	11	------	Pittsburgh & West Virginia	100	10 Jan 7	15 Jan 11	11 Dec	86 Jan
23½	23½	23	23	22	22	24	24	23	24	*22	26	1,000	Reading	50	22 Mar 29	42 Jan 14	30 Dec	97½ Feb
*23	30	*23	30	*23	30	*23	30	21	23	*22	28	300	1st preferred	50	21 Mar 31	33 Jan 29	28 Dec	46 Jan
*23	28	*23	25	*23	25	*23	25	*23	25	*23	25	------	2d preferred	50	25 Mar 7	30 Jan 22	27⅝ Dec	47 Jan
3¼	3½	3⅛	3¼	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	3	3⅛	2,800	St Louis-San Francisco	100	3 Jan 4	6⅝ Jan 14	3 Dec	62¾ Jan
4½	4⅝	4¼	4¼	4⅜	4⅜	4⅜	4½	4⅛	4⅜	4	4	2,000	1st preferred	100	4 Apr 1	9¾ Jan 22	4¼ Dec	76 Jan
7	7	*6	7¾	*6	7	*6½	7½	6⅛	6⅛	*5½	6½	800	St Louis Southwestern	100	6⅛ Mar 31	11½ Jan 26	4¼ Dec	33½ Jan
*12	15	*11	14	*11	12½	*11⅜	12½	*10½	11½	*9½	10½	------	Preferred	100	13 Mar 17	20½ Jan 26	6¼ Dec	60 Feb
⅜	⅜	⅜	⅜	⅜	⅜	¼	⅜	*¼	½	¼	¼	1,400	Seaboard Air Line	No par	⅛ Jan 2	⅞ Jan 28	⅛ Dec	1⅜ Jan
*½	¾	*½	¾	½	½	*½	¾	½	½	*⅜	¾	200	Preferred	100	¼ Jan 4	⅞ Feb 2	⅛ Dec	2⅛ Jan
20¼	22¼	19¾	20¾	19¼	20¾	19⅝	20¾	18¼	20⅝	17	18¼	39,100	Southern Pacific Co	100	17 Apr 1	37⅝ Jan 21	26½ Dec	109½ Feb
7⅝	7¾	7⅜	7⅝	7¼	7⅝	7½	7¾	7⅛	7⅜	6¾	7⅛	4,900	Southern Railway	100	6¾ Apr 1	13 Jan 14	6⅜ Dec	65⅞ Feb
10	10¼	10⅛	10¼	10	10	10	10¾	9⅝	9⅞	9⅝	9⅝	2,100	Preferred	100	9⅝ Mar 31	20½ Jan 22	10 Dec	83 Feb
*18	30	*18	30	*18	30	*15	30	*15	30	*15	30	------	Texas & Pacific	100	20 Mar 8	33 Feb 2	22 Dec	100 Jan
*9½	11	10½	11¼	10	10½	10¼	11	9½	9½	9⅛	9¼	2,000	Third Avenue	100	8⅜ Jan 7	14 Mar 8	5½ Apr	15¼ July
*1	3¼	*1	3¼	*1	2¾	*----	2¾	*1¾	2½	*1¾	2½	------	Twin City Rapid Transit	100	2¼ Jan 2	4 Jan 25	2 Dec	17⅞ Feb
*13¼	15	*14	15	14	14	14	14	14	14	*14	15	170	Preferred	100	12 Mar 18	24½ Jan 26	11½ Dec	62 Feb
71½	73½	69	71½	71	72¾	72	73½	68¼	73½	67	69¼	14,700	Union Pacific	100	65 Jan 5	94½ Feb 13	70⅛ Dec	205⅛ Feb
*55	66	*55	65	*55	65	*55	64½	*55	64	*59¾	62½	------	Preferred	100	62 Jan 29	68 Jan 18	51 Dec	87 May
*2¼	2¾	2¼	2⅝	2	2¼	*2	2½	2	2¼	2	2	1,500	Wabash	100	1 Jan 4	4 Feb 2	⅞ Dec	26 Jan
3	3	3	3	2⅝	2⅝	*2¾	3¼	2¾	2¾	2¼	2½	1,400	Preferred A	100	1½ Jan 2	6 Jan 28	1½ Dec	51 Jan
5	5⅛	5	5	5	5	*5⅛	5½	4⅞	5⅛	4	4¾	5,600	Western Maryland	100	4 Apr 1	7¾ Jan 22	5 Dec	19⅝ Feb
*5⅛	8½	*5¼	8½	*5⅛	8½	*5⅛	7	5⅛	5⅜	5	5	300	2d preferred	100	5 Apr 1	8⅛ Jan 22	5 Dec	20 Feb
*2	2¾	*2	2½	2	2	*1¾	2½	2	2	*1¾	2¼	200	Western Pacific	100	2 Mar 29	4 Jan 14	1¾ Dec	14⅞ Feb
*3⅜	4⅜	3⅜	3⅜	*3⅛	4⅜	*3	4	3⅛	3⅛	3	3	700	Preferred	100	3 Apr 1	6⅝ Jan 22	3 Dec	31⅝ Feb
													Industrial & Miscellaneous					
*2	2⅛	*2	2¼	2	2	1⅞	2	*1⅝	2⅛	*1½	1⅞	900	Abitibi Power & Paper	No par	1⅞ Mar 30	3 Feb 13	2 Dec	14¼ Feb
*6¼	6¾	*6¼	7	*6¼	7	*6¼	7	6¼	6¼	6	6	800	Preferred	100	5 Jan 29	9¼ Jan 15	4⅞ Dec	52 Feb
*18	24⅞	*17⅝	24⅞	*18	24⅞	*18½	24⅞	18	18½	18	18	500	Abraham & Straus	No par	18 Mar 16	24 Jan 13	18 Dec	39 Aug
*93	95	95	95	*93	98	*93	98	*93	98	*93	98	20	Preferred	100	85 Feb 2	98 Mar 1	96 Dec	106½ May
4⅛	4⅛	4	4	4	4¼	4	4¼	4¼	4½	3⅞	4⅛	9,800	Adams Express	No par	3¾ Jan 4	5¾ Jan 11	3⅛ Dec	23½ Feb
*64	67	*64	67	*62¾	67	*64	67	64	64	*64	67	10	Preferred	100	55 Jan 4	70 Mar 3	50½ Dec	92 Apr
27	27	26½	26½	27	27	*26½	27	26½	26½	26⅜	26½	900	Adams Millis	No par	24 Feb 5	30⅜ Mar 8	22⅛ Jan	33½ Aug
11¼	11¼	*11	12¾	*11¼	12⅛	11¼	11¼	*11¼	12⅛	*11¼	12⅛	200	Addressograph Int Corp	No par	10⅜ Jan 8	13 Feb 11	10 Oct	23½ Feb
3¼	3¼	3¼	3¼	*3	3¼	3	3	3	3	*2½	3	700	Advance Rumely new	No par	2½ Jan 9	3½ Mar 7	2 Sept	11⅜ Mar
52¾	55	51½	53	52½	54½	53½	54⅞	x50⅛	53¾	49¼	51	15,500	Air Reduction Inc	No par	46 Feb 10	62½ Mar 8	47⅝ Dec	109⅜ Feb
*1½	1¾	1¾	1¾	*1½	1¾	*1½	1¾	1½	1½	*1½	1¾	200	Air-way Elec Appliance	No par	1½ Mar 31	2 Mar 3	1¼ Dec	10⅜ Feb
14	14⅜	14	15⅛	15	15⅝	15¼	15⅞	14⅞	15¾	14¾	15¼	81,400	Alaska Juneau Gold Min	10	11⅞ Jan 4	16⅝ Jan 21	7 Jan	20⅛ June
3	3	*2⅞	4⅞	*2⅞	4⅞	*2⅞	4⅞	*2⅞	4⅞	*2⅞	4⅞	200	A P W Paper Co	No par	2⅝ Jan 5	4 Mar 15	2¾ Dec	9 Aug
1¾	1¾	1½	1⅝	1½	1⅝	1½	1⅝	1½	1¾	1½	1⅝	7,900	Alleghany Corp	No par	1¼ Jan 5	3⅛ Jan 14	1⅛ Dec	12¾ Feb
*2¾	3	*2⅞	3¼	2½	2⅞	*2⅝	3	2⅞	3	*2⅝	2¾	1,100	Pref A with $30 warr	100	2½ Jan 4	7⅜ Jan 22	2 Dec	59⅛ Feb
2½	2⅝	*2⅜	3¼	2⅝	2⅝	*2½	3¼	*2½	3¼	2½	2½	700	Pref A with $40 warr	100	2⅛ Mar 2	6½ Jan 22	1¾ Dec	59 Feb
*1½	3	*2¼	3	*1⅞	3	*1⅞	3	*2	3	*2	3	------	Pref A without warr	100	2¼ Jan 2	6¼ Jan 15	1¾ Dec	55½ Feb
*----	11	*----	10	*----	12	*----	12	*----	12	*----	12	------	Allegheny Steel Co	No par	10 Jan 20	13 Jan 7	10 Dec	46¼ Feb

* Bid and asked prices; no sale on this day. z Ex-dividend and ex-rights. s 60% stock dividend paid. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 26.	Monday Mar. 28.	Tuesday Mar. 29.	Wednesday Mar. 30.	Thursday Mar. 31.	Friday Apr. 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
73¾ 76	73⅛ 75⅜	75 77	75½ 78	74 78⅜	71½ 75½	100,400	Allied Chemical & Dye..No par	62¼ Jan 5	87½ Mar 8	64 Dec	182¾ Feb
117¼ 117¼	116 117	113¼ 115	*111¼ 116	*112¼ 116	*111 115½	500	Preferred........100	108 Jan 4	119 Mar 11	100 Dec	126 Apr
10¼ 10½	10 10¼	9⅞ 10	9⅞ 10	9¾ 10	9¾ 10¼	9,900	Allis-Chalmers Mfg....No par	9¾ Mar 31	13⅝ Jan 18	10½ Dec	42¾ Feb
*7¾ 8¼	*7¾ 8½	*7¾ 8½	7¾ 7¾	7¾ 7¾	7½ 7½	300	Alpha Portland Cement No par	7½ Feb 16	10 Jan 11	7⅝ Dec	18⅞ Feb
*14 14⅛	14 14¼	13½ 13⅞	13⅜ 14	12¾ 13½	12⅝ 13⅜	3,500	Amerada Corp........No par	12 Jan 25	14¾ Mar 8	11¼ Dec	23 Mar
*5½ 6½	*5½ 6½	5½ 5½	5⅞ 5⅞	5½ 5⅝	5½ 5½	800	Amer Agric Chem (Del) No par	5¼ Feb 10	7½ Jan 16	5⅛ Oct	29¾ Feb
13⅝ 13⅝	13 13⅛	*12⅞ 13	13 13	12¾ 13	*12¾ 13	900	American Bank Note......10	12⅛ Feb 10	18½ Jan 14	12¼ Dec	62¾ Feb
*42½ 45	*42½ 44⅞	*42½ 43	42½ 42½	*42⅜ 45	*42⅜ 45	40	Preferred........50	40 Jan 7	47 Feb 15	35 Dec	66¼ Feb
*⅜ ¾	*½ ¾	*½ ¾	*½ ¾	½ ¾	*½ ¾	200	American Beet Sugar..No par	⅛ Feb 19	¾ Jan 9	¼ Dec	4¾ Jan
*2 3	*2 3	*2 3	2 2	*2 3	*2 3	20	7% preferred........100	2 Mar 18	3½ Jan 12	1½ Dec	17⅞ Jan
*12¾ 13¼	12 12½	12 12	*11¾ 14	*11¾ 13	11¼ 11¾	1,516	Am Brake Shoe & Fdy..No par	11¼ Apr 1	15½ Jan 15	13½ Dec	38 Feb
*85 98	*85 98	85 85	*85 98	86 86	85 85	30	Preferred........100	75½ Jan 5	90 Feb 18	71 Dec	124⅜ Mar
62½ 64¼	61⅝ 62¾	62½ 64	63 64⅜	60¼ 64¾	60⅛ 62¼	167,600	American Can........25	54⅛ Jan 5	73⅞ Mar 8	58⅛ Dec	129¾ Mar
*123 126½	*123 126½	*123 125¼	*123 125¼	123 123	*120 123	100	Preferred........100	117¾ Jan 2	129 Mar 14	115 Dec	152½ Apr
*6 6¼	6 6	6¼ 6¼	6¼ 6¼	6½ 6⅞	6 6⅞	2,100	American Car & Fdy...No par	6 Mar 23	8¾ Mar 8	4½ Dec	38¾ Feb
26 26	26 26½	26 27½	26 28	26 27	25⅞ 27⅛	450	Preferred........100	25 Jan 7	39⅞ Mar 9	20⅜ Dec	86 Mar
*3 3⅞	3 3	*2½ 3⅛	*2¾ 4	*4 4⅜	4 4	400	American Chain.......No par	3 Mar 28	6 Jan 13	5 Dec	43¾ Feb
*33½ 34	32¼ 33½	31 32⅜	30¾ 31½	30 30½	29 29½	3,300	American Chicle......No par	29 Jan 5	37⅜ Mar 8	30¼ Dec	48⅝ Mar
*5 10	5 5	5 5	5 5	*4 5½	*4 5½	600	Amer Colortype Co....No par	5 Jan 22	6 Jan 13	5 Oct	21¼ Feb
9⅜ 9⅞	9½ 9⅞	9⅞ 10⅛	9¾ 10½	9⅜ 10¾	9½ 10	18,900	Am Comm'l Alcohol...No par	6⅛ Jan 29	11 Mar 22	5 Oct	14⅛ Feb
*2¼ 3	*2½ 3	*2⅝ 3	2⅜ 3⅜	*2¼ 3½	*2¼ 3½	600	Amer Encaustic Tiling.No par	2⅜ Mar 30	5 Jan 9	2⅜ Dec	16 Mar
*5¾ 6⅜	5¾ 5¾	*5⅝ 5⅞	*5⅝ 5⅞	5⅞ 5⅞	5½ 5⅝	600	Amer European Sec's..No par	5½ Mar 22	10½ Jan 16	7⅝ Dec	33⅛ Feb
4½ 4¾	4½ 4⅝	4½ 4¾	4⅝ 4⅞	4¼ 4¾	4 4¼	11,300	Amer & For'n Power...No par	4 Apr 1	9¼ Jan 14	6⅛ Dec	51¾ Feb
15¾ 16⅞	15¾ 16⅛	16½ 16½	16¼ 17	16½ 18¾	16½ 16½	3,300	Preferred..........No par	15¼ Mar 18	38½ Jan 21	20 Dec	100 Mar
8½ 9⅛	8½ 9	8½ 8¾	8½ 9	7¼ 9	7½ 7½	3,000	2d preferred........No par	7¼ Mar 31	17¼ Jan 14	10 Dec	79⅛ Feb
15 15	*15 18	*16⅜ 16⅝	17 17⅞	18⅛ 19	15½ 18⅜	3,400	$6 preferred........No par	15 Mar 26	33 Jan 18	18 Dec	90 Feb
*4¾ 5	4¾ 4¾	*4¾ 5	*4¾ 5	4⅞ 4⅞	4¾ 4¾	300	Am Hawaiian S S Co......10	4¾ Jan 28	6 Feb 17	4 Dec	10⅜ Jan
*1½ 2½	*1½ 2	*1½ 2	*1½ 2½	*1½ 2	*1½ 2	------	Amer Hide & Leather..No par	1⅝ Jan 4	2½ Jan 7	1 Sept	8 Mar
10½ 10½	10 10	*9⅛ 11⅞	*9⅛ 11⅜	10½ 10½	*10 10⅛	300	Preferred........100	9 Jan 4	12 Jan 6	7½ Dec	30 Apr
46½ 46⅝	43⅛ 46	44½ 45¼	45¼ 46¼	44⅝ 46	43¾ 44⅝	5,500	Amer Home Products..No par	41⅞ Jan 5	51⅜ Mar 9	37 Oct	64 Mar
18⅝ 19	18⅝ 18¾	18½ 18¾	19 19	18½ 19	18⅜ 18⅜	2,900	American Ice..........No par	12 Jan 5	21⅝ Mar 8	10½ Oct	31⅝ Feb
6¼ 6⅜	6 6¼	6 6⅛	6⅛ 6¼	5¾ 6¼	5⅝ 5⅞	12,600	Amer Internat Corp...No par	5 Jan 4	8½ Feb 19	5 Dec	26 Feb
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅝	*¼ ⅜	*¼ ⅜	600	Am L France&Foamite.No par	¼ Jan 6	⅝ Jan 12	¼ Dec	1½ Jan
2⅛ 2⅛	*2 3½	*2⅛ 2⅞	*2⅛ 2⅝	*2⅛ 2⅞	*2⅛ 2⅞	10	Preferred........100	2 Jan 4	4 Feb 3	1⅛ Dec	15 July
6 6	6 6	6¼ 6¼	6⅛ 6⅛	6 6	5⅜ 5¾	2,600	American Locomotive.No par	5⅜ Apr 1	9⅛ Jan 18	5 Dec	30¾ Feb
*42½ 45	42 42	*41½ 44	41½ 41½	41 41	38½ 40	800	Preferred........100	30¼ Jan 6	44⅝ Mar 7	29½ Dec	84¾ Mar
18 18¼	18 18	18 18	18⅜ 18⅜	17¾ 18¼	17⅞ 18	2,500	Amer Mach & Fdy new.No par	17⅛ Jan 5	22¼ Jan 14	16 Oct	43¾ Mar
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	Amer Mach & Metals..No par	2 Jan 7	3¾ Mar 9	1¼ Oct	7 Mar
3⅞ 3⅞	3⅞ 4½	3⅝ 3⅞	3½ 3⅝	3½ 3½	3½ 3½	2,000	Amer Metal Co Ltd....No par	3½ Mar 22	6⅝ Jan 11	4⅞ Dec	23¾ Feb
*12½ 15	*14½ 15	14½ 14½	*14½ 15	*14⅝ 15	*14⅝ 15	10	6% preferred........100	14½ Mar 29	19½ Jan 14	14 Dec	89½ Feb
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12⅜ 13¼	11⅝ 12¾	11⅞ 12½	11 11⅞	8¾ 10½	8¼ 9½	37,100	Am Power & Light....No par	8¼ Apr 1	16⅞ Jan 13	11⅝ Dec	64⅞ Feb
45¼ 45¼	43 45	41 41⅛	37½ 40	31 37	31 32½	2,400	Preferred..........No par	31 Mar 31	58 Jan 14	44½ Dec	103 Mar
35⅛ 35¾	33 33¼	32 33	31 33	28½ 31⅛	26¾ 27	2,900	$5 Preferred........No par	26¾ Apr 1	49¾ Jan 14	----	----
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6 6¼	5⅞ 6	5¼ 6	5 5⅝	5⅛ 5½	5 5⅜	52,300	Am Rad & Stand San'y.No par	5 Mar 30	8½ Jan 8	5 Dec	21½ Mar
1 1	*1 1⅛	*1 1⅛	1 1⅛	*⅞ 1⅛	¾ ¾	700	American Republics...No par	½ Mar 17	4 Feb 19	1¼ Dec	12⅜ Feb
9⅜ 9¾	9¼ 9⅜	9⅜ 9¾	9¼ 9¾	8¼ 9⅝	8⅛ 8⅝	8,500	American Rolling Mill.....25	7⅝ Jan 4	13 Mar 3	7⅜ Dec	37⅜ Feb
23¼ 23¾	23 23½	22¾ 23	*22¾ 23¼	22¼ 22½	22¼ 22¼	1,200	American Safety Razor.No par	21⅜ Jan 5	z29¼ Mar 7	19¼ Dec	66 Feb
*2⅛ 4	*2⅛ 4¼	*2⅛ 4	*2⅛ 4	*2¼ 4	*2¼ 4	------	Amer Seating v t c.....No par	2 Jan 13	2½ Jan 21	1⅝ Dec	9 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Amer Ship & Comm...No par	¼ Jan 27	½ Jan 6	⅛ Dec	1⅝ Feb
*18⅞ 19	18⅞ 18⅞	*18 19	*18 19	*18 18⅞	*18 18⅞	20	Amer Shipbuilding new.No par	18⅞ Mar 28	25⅛ Jan 14	20 Oct	42 Jan
11½ 12½	10¼ 10⅞	10⅞ 11⅜	10⅝ 11⅜	10½ 11¼	10⅛ 10¾	15,500	Amer Smelting & Refg.No par	10⅛ Apr 1	18⅝ Jan 2	17½ Dec	58½ Feb
57 57	*55 58	53 55	53 54	53¼ 53¼	52¾ 53	1,500	Preferred........100	52¾ Apr 1	85 Jan 29	75 Dec	138½ Mar
34 37	33 34	32 32½	35 35	34 35	35½ 35½	1,900	2d preferred 6% cum...100	32 Mar 29	55 Feb 19	45 Dec	102¾ Mar
33 33⅛	32¼ 32⅞	32½ 32½	*32¼ 33	32⅜ 32⅜	32⅜ 32⅜	1,500	American Snuff........25	30¼ Jan 4	34⅜ Mar 3	28 Oct	42¼ Mar
*95½ 101¾	*95½ 103	*95½ 103	*95½ 103	*95½ 103	*95½ 103	------	Preferred........100	90 Jan 11	103 Mar 14	97⅞ Dec	110⅞ July
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6⅛ 6⅛	6 6	5⅞ 6	5¾ 6	5¾ 6	5¾ 5¾	3,400	Amer Steel Foundries..No par	5⅜ Jan 5	8¼ Jan 21	5 Dec	31¼ Feb
*70 82	*70 75	*70 75	*70 82	70 70	*70 80	10	Preferred........100	69 Jan 5	80 Feb 18	68 Dec	113 Feb
*34⅜ 35	34⅜ 34⅜	*34¼ 34¾	34½ 34½	34¼ 34¼	34 34	500	American Stores.......No par	33¼ Jan 5	36¾ Mar 3	33 Dec	48¼ Mar
22⅛ 22⅛	22 22⅛	*21¼ 22	20⅛ 20⅛	20¾ 22	20 20⅜	1,700	Amer Sugar Refining......100	20 Apr 1	39¼ Jan 13	34½ Oct	60 Mar
*70¼ 72	70 70	70 70	69⅞ 70	69 69¾	64 64	800	Preferred........100	64 Apr 1	88⅛ Jan 13	84½ Dec	108½ Mar
*3¾ 4	3¾ 3¾	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	100	Am Sumatra Tobacco..No par	3⅜ Feb 8	6 Jan 7	3½ Dec	11⅛ Feb
111⅛ 114¾	110¼ 112¾	111⅞ 114⅜	112¾ 115½	109⅞ 116¼	109⅞ 112¼	363,600	Amer Teleg & Teleg.......100	107¾ Jan 5	137⅜ Feb 19	112⅛ Dec	201¾ Feb
76⅝ 78	74½ 76½	*76 78	78½ 78½	78 78	75½ 76	3,500	American Tobacco new w i..25	65 Jan 5	86¾ Mar 9	60⅛ Dec	128¾ Apr
77⅝ 79½	76¼ 77¾	77½ 79¼	79 80½	77 81⅛	77 79	28,000	Common class B new w i..25	66½ Jan 4	89¾ Mar 8	64 Dec	132¾ Apr
107⅝ 107⅝	107½ 107½	107¾ 107¾	*107½ 107¾	107¾ 107¾	*107½ 107⅞	400	Preferred........100	105 Feb 9	110⅛ Jan 21	96 Dec	132 May
*10 20	*10 20	*10 20	*10 20	*10½ 20	*10 20	------	American Type Founders..100	15 Mar 23	25 Jan 25	19 Dec	105 Jan
25⅛ 27	*22 24⅞	22 24⅞	*22 24	21⅛ 22	20⅜ 21	260	Preferred........100	20⅜ Apr 1	70 Jan 8	72 Dec	110½ Feb
*28¼ 28½	28 28½	27⅛ 27⅝	28¼ 28¼	26½ 26⅝	25⅞ 26¾	3,600	Am Water Wks & Elec.No par	24⅝ Feb 10	34½ Mar 8	23⅛ Dec	80¾ Feb
*25 31	*25 28	*25½ 27½	*25 27½	*22 25	*25½ 26	------	Com vot tr ctfs......No par	21½ Jan 4	31 Mar 8	21¾ Dec	80¾ Feb
*62½ 72½	*62½ 72½	*62½ 72½	*62½ 72½	*62½ 70	65 65	100	1st preferred............	65 Apr 1	75 Jan 15	64½ Dec	107 Mar
3¼ 3½	*3⅛ 4	3⅛ 3⅛	*3⅛ 3⅞	3¼ 3⅜	3¼ 3⅜	1,600	American Woolen.........100	2½ Mar 18	5⅝ Feb 25	2⅝ Dec	11⅞ Jan
22 23½	20⅝ 22	21⅝ 23¼	23⅝ 25⅜	24⅛ 26⅝	25⅛ 26⅝	28,400	Preferred........100	15½ Jan 4	30⅞ Mar 7	15¼ Dec	40 July
*½ ¾	*½ ⅝	*½ ¾	*½ ¾	*½ ¾	½ ½	400	Am Writing Paper ctfs.No par	½ Jan 27	¾ Jan 11	½ Dec	4 Jan
*2½ 9	*2½ 9	*2½ 9	*2½ 9	*2½ 9	*2½ 9	------	Preferred certificates...100	----	----	2¼ Dec	18 Feb
*2½ 2⅞	2½ 2½	*2½ 2¾	2½ 2½	*2½ 2¾	2½ 2¾	600	Am Zinc Lead & Smelt.No par	2 Mar 4	3⅜ Jan 9	2½ Dec	8¾ Feb
23 23	*20⅝ 23	23 23	*19 23	*19 22⅛	*19 22⅛	300	Preferred........25	19⅞ Feb 23	23 Jan 18	19½ Dec	45⅛ Aug
7⅝ 8⅛	7⅛ 7⅝	6 7⅛	6 6½	5⅞ 6⅜	5⅞ 6¼	126,700	Anaconda Copper Mining..50	5⅞ Mar 31	12⅜ Jan 14	9¼ Dec	43¼ Feb
*5⅛ 6	*5⅛ 5⅞	5 5⅛	*4½ 5½	*3⅞ 6	4¾ 4¾	400	Anaconda Wire & Cable No par	4¾ Apr 1	9 Feb 11	6 Dec	26¼ Mar
14¾ 15	13¾ 14⅛	13½ 13⅝	*13¾ 15	*13¾ 14	13⅛ 13½	1,000	Anchor Cap...........No par	13 Jan 5	17½ Mar 2	13 Sept	36 Feb
*3¼ 4	*3 4½	*2½ 4	*2½ 4¼	*2½ 4½	*2½ 4½	------	Andes Copper Mining...No par	3⅞ Feb 9	4¾ Jan 8	4 Dec	19⅛ Feb
10 10	*9¾ 10	*9¾ 10	9¾ 9¾	*9½ 9¾	9 9½	2,100	Archer Daniels Midl'd.No par	9 Apr 1	12 Feb 16	8 May	18 Feb
39½ 39½	39½ 39½	*37 39½	39½ 40	39 39¼	37¼ 37¼	1,200	Armour & Co (Del) pref...100	32 Jan 4	44 Mar 9	20 Oct	72 Jan
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	4,100	Armour of Illinois class A...25	1 Jan 2	2 Mar 9	¾ Dec	4½ Jan
¾ ¾	¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	¾ ⅞	3,300	Class B..................25	½ Jan 7	1⅛ Mar 10	½ Oct	2⅞ Jan
11 11⅛	10¼ 10½	*9½ 10½	10 10	10 10	*9¼ 9½	900	Preferred........100	6⅜ Jan 2	14¼ Mar 9	5⅛ Dec	47 Jan
*1½ 2¾	*2 2¾	*2 2¾	2 2	1¾ 1¾	1¾ 1¾	800	Arnold Constable Corp.No par	1¾ Jan 18	3 Feb 1	1⅝ Dec	9 July
*3⅛ 5¼	*3⅛ 5¼	*3⅛ 5¼	*3 5¼	*3 5¼	*3 5¼	------	Artloom Corp..........No par	----	----	4 Oct	10⅛ Feb
1¾ 1¾	*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	1½ 1½	800	Associated Apparel Ind.No par	1½ Apr 1	2⅝ Jan 7	1¼ Dec	28⅞ Feb
4⅞ 4⅞	4¾ 4⅞	4⅞ 4⅞	5 5¼	4⅜ 5	4⅛ 4¼	2,500	Assoc Dry Goods.......No par	4⅛ Apr 1	8¼ Jan 15	5¾ Dec	29⅝ Mar
*7¾ 25	*8 10	*7¾ 25	*7¾ 25	*7¾ 25	*7¾ 25	------	Associated Oil...........25	7¼ Mar 1	9¾ Jan 2	8¾ Dec	31 Feb
*9½ 12	9½ 9½	9½ 9½	9 9	*9 12	*9 12	200	Atl G & W I SS Line...No par	9 Mar 30	10⅛ Jan 22	10 Dec	39 Jan
*14¾ 15¾	*14¾ 15¾	*14¾ 15¾	*14¾ 15¼	*14¾ 15	14¼ 14¾	400	Preferred........100	14¼ Apr 1	15⅛ Jan 27	15 Dec	53½ Jan
11⅛ 11¾	11⅛ 11½	11¼ 11½	11 12	10⅝ 11⅞	10½ 11½	9,400	Atlantic Refining..........25	8⅝ Feb 9	12⅞ Mar 9	8⅝ Dec	23⅝ Feb
*18 18¼	17½ 18	16 17	*16 18½	*16 18½	*16 17	800	Atlas Powder..........No par	16 Mar 29	25⅛ Feb 2	18 Dec	54 Feb
71¾ 71¾	71½ 71½	71¼ 71¼	71 71	*71 72	*71 72	90	Preferred........100	71 Mar 30	79½ Jan 13	77¼ Dec	99⅞ Jan
*5 6	*5 6	*5 6	5 5	4⅞ 4⅞	*4⅞ 5	400	Atlas Stores Corp......No par	4⅛ Jan 9	5¼ Feb 18	2½ Dec	13½ Feb
81⅜ 85¼	80¼ 84	81⅝ 84¼	82⅝ 84⅜	70 85¼	65 73¼	93,300	Auburn Automobile...No par	65 Apr 1	151¾ Jan 14	84½ Oct	295½ Apr
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Austin Nichols.........No par	⅛ Feb 19	¾ Jan 12	⅛ Sept	2¼ Mar
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	¼ ¼	1,000	Autosales Corp.......No par	¼ Apr 1	⅞ Jan 8	⅛ Dec	2⅛ July
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1⅛	*⅞ 1	10	Preferred........50	⅞ Mar 30	2 Jan 11	1 Dec	5 Feb
2⅞ 3	2⅞ 3	2⅞ 2⅞	3 3	2⅞ 3⅛	2⅞ 3	9,800	Aviation Corp..........No par	2½ Feb 23	3⅛ Jan 2	2 Dec	6⅛ Mar
6 6⅛	5¾ 5¾	5½ 5¾	5½ 5½	5⅜ 5½	5 5⅜	4,300	Baldwin Loco Works...No par	4⅞ Jan 4	8½ Jan 14	4⅝ Dec	27⅞ Mar
19 19	17⅝ 18½	17½ 17½	17¼ 17¼	17½ 17⅞	17 17⅞	380	Preferred........100	16⅛ Jan 2	28½ Jan 15	15 Dec	104½ Mar
85 85	85 85	85 85	84 84½	82 84⅞	*82 85	540	Bamberger (L) & Co pref..100	82 Mar 31	99 Feb 25	85 Dec	107 Feb
*1¾ 2	2 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	40	Barker Brothers.......No par	1¾ Mar 17	2¼ Jan 4	1¾ Oct	10 Jan
4¼ 4½	4⅛ 4⅜	4⅛ 4⅜	4¼ 4½	4⅛ 4½	4⅛ 4¼	7,300	Barnsdall Corp class A.....25	4 Jan 4	5⅞ Jan 14	4 Dec	14½ Feb
10⅝ 10⅝	10 10½	9 9	*8 9	*8 9	*8 9	270	Bayuk Cigars Inc......No par	9 Mar 29	13 Feb 1	14 Dec	33 Jan
54 54	50 50	*48 50	*48 52	*47 52	*47 52	170	1st preferred...........100	50 Mar 28	59 Jan 7	60 Dec	90 Mar
34 34	31 34¼	24⅛ 30	23¼ 26½	23 24¾	23½ 24	21,000	Beatrice Creamery..........50	23 Mar 31	43⅛ Jan 14	37 Oct	81 Mar
93 93	*91½ 92	83¼ 91½	81 83½	79 79	78 79	1,300	Preferred........100	78 Apr 1	95 Jan 18	90 Dec	111 Mar
*39¾ 41	38¼ 39	39⅛ 39⅛	40½ 40½	*38½ 41	*38½ 40	600	Beech-Nut Packing Co....20	38¼ Mar 28	44¾ Mar 14	37½ Oct	62 Apr
3½ 3½	3½ 3½	*3⅛ 3½	3½ 4¼	4¼ 4¼	*4 4¼	2,700	Belding Hem'way Co..No par	2⅝ Jan 4	4¾ Feb 25	1¾ June	6⅛ Aug
*60¾ 62¼	*61 62¼	*61¼ 62¼	*60⅞ 62¼	*61⅜ 62¼	*61⅜ 62¼	------	Belgian Nat Rys part pref....	59 Feb 25	62⅜ Jan 18	54⅞ Dec	80¾ Jan
9¾ 10½	9⅝ 9⅞	9¾ 10	9¾ 10⅜	8 10	7¾ 8⅝	47,000	Bendix Aviation.......No par	7¾ Apr 1	18¾ Jan 14	12⅝ Oct	25½ Feb
19½ 19⅞	19 19¾	19¼ 19½	19¾ 20	19¼ 20	18½ 19½	6,500	Best & Co..............No par	18½ Apr 1	24⅞ Feb 19	19¾ Dec	46¼ Mar
16⅞ 18	16¾ 17½	17½ 18	17¼ 18¼	17⅛ 18⅜	16½ 17¼	42,900	Bethlehem Steel Corp..No par	15⅛ Jan 29	24⅝ Feb 19	17¼ Dec	70⅜ Feb
49½ 50½	48¾ 49	46½ 50	45⅝ 46	45 46	44⅞ 45¼	3,100	7% preferred........100	44⅞ Apr 1	74 Jan 9	60 Dec	123⅞ Mar
*7¼ 7¾	*7¼ 7¾	*7¼ 7¾	7¼ 7¼	7¼ 7¼	*7 7¼	200	Blaw-Knox Co..........No par	7 Feb 5	8¾ Jan 14	6 Dec	29 Feb
*---- 16	*---- 16	*---- 16	*---- 16	*---- 16	*---- 16	------	Bloomingdale Brothers.No par	14 Feb 15	14 Feb 15	15 Oct	21 Nov
60 60	60 60	60 60	60 60	*55 60	*55 60	260	Preferred........100	50 Mar 31	61 Jan 6	75 Dec	95 Jan
13½ 13½	13⅛ 13¼	13⅝ 14⅛	14 14¼	13¾ 13¾	13 13¾	4,400	Bohn Aluminum & Br...No par	13 Mar 19	22¼ Jan 14	z15½ Dec	43 Aug
*48 51½	49¼ 49¼	*48 49½	*48 49½	*48 49½	48 48	200	Bon Ami class A.......No par	48 Feb 6	51¼ Mar 9	49 Oct	z66¼ Apr
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	Booth Fisheries.......No par	⅜ Mar 24	⅝ Feb 1	¼ Dec	3 Feb
*⅝ 2⅝	*⅝ 2½	*¾ 2½	*⅝ 2½	*⅝ 2⅝	*⅝ 2⅝	------	1st preferred...........100	⅝ Mar 17	1¼ Jan 5	1⅛ Dec	17¼ Feb
37⅝ 38⅜	37 37⅞	38 38¾	38¾ 39½	37¼ 39⅝	37⅛ 38⅞	24,800	Borden Co.................25	34¾ Jan 5	43⅛ Mar 9	35⅛ Dec	76½ Mar
9½ 9⅞	9⅛ 9½	9¼ 9⅝	9⅛ 9½	7¾ 9	7 8	13,400	Borg Warner Corp..........10	7 Apr 1	12⅝ Mar 5	9 Dec	30¾ Feb
*⅝ ¾	*⅜ ¾	*⅜ 1½	*⅜ 1½	*⅜ 1½	*⅜ 1½	------	Botany Cons Mills class A..50	½ Mar 24	1⅛ Mar 9	½ Dec	3¾ July
8⅞ 9	8⅞ 9	9⅛ 9¼	9⅛ 9¼	9 9¼	8¾ 9	7,800	Briggs Manufacturing.No par	7⅞ Feb 10	11¾ Mar 5	7½ Dec	22¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Mar. 26.		Monday Mar. 28.		Tuesday Mar. 29.		Wednesday Mar. 30.		Thursday Mar. 31.		Friday Apr. 1.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*7¾	8¼	*7¾	8	7¾	7¾	*7¾	8	7¾	7¾	*7¾	9½	200	Briggs & Stratton	No par	7¾ Mar 29	10½ Jan 14	8 Sept	24½ Mar
*⅜	¾	*⅜	¾	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Brockway Mot Truck	No par	⅜ Mar 11	1 Jan 23	⅜ Dec	5¼ Mar
*2½	3	*2½	3	*2½	3	2½	3	*1¾	2	*1¾	2	20	7% preferred	100	2½ Mar 30	5⅞ Jan 9	2½ Oct	26 Feb
82¼	83	79	80½	78¾	79	79½	79½	78	80	76⅛	77	2,200	Brooklyn Union Gas	No par	72½ Jan 5	89½ Mar 8	72⅜ Dec	129⅜ Mar
*34	35	34	34	*34	35	*34	35	*34	35	*34	35	100	Brown Shoe Co	No par	33¼ Jan 8	36 Feb 15	32¾ Jan	45½ July
2⅛	2⅛	2⅛	2⅛	*2⅛	2½	2	2⅛	*2	2½	2	2	1,000	Bruns-Balke-Collender	No par	1⅞ Feb 3	3 Mar 2	2⅛ Dec	15 Feb
*3¾	4	*3¾	4	*3¾	4	3¾	3⅞	*3¾	4	3¾	3¾	400	Bucyrus-Erie Co	10	3¾ Mar 30	5 Jan 9	3¼ Dec	20⅞ Feb
*6⅛	7¼	*6⅛	7¼	*6⅛	7½	*6¼	7½	*6¼	7¼	6⅛	6⅛	100	Preferred	10	5½ Jan 5	8⅛ Mar 7	4⅜ Dec	34⅞ Feb
70	70	*60	75	*60	75	*70	75	*----	70	*----	70	10	7% preferred	100	67 Mar 14	75 Feb 4	75 Dec	114 Apr
1¾	1¾	1⅝	1¾	1½	1½	1½	1½	1½	1½	1¼	1⅜	4,200	Budd (E G) Mfg	No par	1¼ Apr 1	2¾ Jan 14	1½ Dec	5⅝ Feb
2¾	2¾	2⅝	2⅝	2⅝	2¾	2⅝	2⅝	2½	2⅝	2	2¼	3,300	Budd Wheel	No par	2 Apr 1	4½ Jan 14	2⅝ Dec	13 Feb
2⅝	2⅝	2⅜	2½	2¼	2¼	*2⅛	2⅝	2	2⅛	*2	2⅝	1,000	Bulova Watch	No par	2 Mar 31	3½ Jan 25	3¼ Dec	15¾ Jan
5⅛	5⅛	5	5⅛	*5	6⅝	*5	6¾	*4¾	6½	4½	5	1,500	Bullard Co	No par	3¾ Jan 4	7⅝ Mar 7	3⅝ Dec	23 Feb
10½	10⅝	10⅜	10½	10¼	10⅜	10	10¼	9¾	10⅛	9¾	9⅞	7,500	Burroughs Add Mach	No par	9¾ Mar 31	13 Mar 7	10 Oct	32¼ Feb
17⅝	17¾	17⅛	17⅜	17⅜	17⅜	17⅞	17⅞	17¼	18	*17⅜	17½	1,200	Bush Terminal	No par	15¾ Jan 4	21¾ Mar 9	15⅜ Dec	31 Feb
61	61	58	58	56¼	56¼	*56	57	55	56	*52	55	110	Debenture	100	50 Feb 8	65 Mar 9	49 Dec	104 Jan
*75¼	90	*80	90	*80	90	*80	90	*81	90	80	81	30	Bush Term Bldgs pref	100	72 Jan 29	85 Jan 7	85 Dec	113 Mar
*¾	⅞	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	1,100	Butte & Superior Mining	10	⅝ Jan 8	⅞ Mar 8	¾ May	1¾ Feb
*⅞	1	⅞	⅞	⅞	⅞	1	1	*⅞	1	*⅞	1	900	Butte Copper & Zinc	5	⅞ Mar 22	1¼ Jan 14	1 Dec	2¾ July
4	4	*3¼	3⅞	3⅜	3⅜	3⅛	3⅛	*3⅛	3⅞	3⅛	3¼	1,100	Butterick Co	No par	3⅛ Jan 28	4⅝ Mar 7	3 Dec	20⅝ Feb
13¼	14⅛	13½	14	14	14¾	14	14⅜	11¼	14½	11⅛	13	9,700	Byers & Co (A M)	No par	10½ Jan 5	19 Feb 19	10⅞ Dec	69¾ Feb
*54	70	*50¼	60	50⅜	50⅜	50	50¼	*40	55	*40	55	50	Preferred	100	50 Jan 26	61 Mar 19	68 Oct	106⅞ Feb
9½	9½	9	9½	*8¾	9½	*8⅞	9½	*8¾	9⅝	8⅞	8⅞	1,100	California Packing	No par	8⅛ Jan 2	11⅞ Feb 13	8 Dec	53 Feb
*¼	½	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Callahan Zinc-Lead	10	¼ Feb 9	½ Jan 15	¼ Oct	1⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining	20	----	----	x21 Oct	43⅜ Mar
2¾	2¾	2½	2¾	2½	2½	2	2	2	2	2⅛	2¼	2,600	Calumet & Hecla	25	2 Mar 30	4 Jan 13	3 Dec	11⅜ Feb
*6	6⅜	*6	6½	*6	6½	*6	6¼	6	6	*5¼	6	100	Campbell W & C Fdy	No par	5⅜ Feb 16	7⅛ Jan 7	5¾ Dec	16⅝ Mar
12	12⅜	11½	12	11	11⅛	11	11⅛	10¼	11	x10	10⅛	5,100	Canada Dry Ginger Ale	No par	10 Jan 5	13½ Jan 14	10⅜ Dec	45 June
*19⅛	20	19⅛	19⅛	19½	19½	19½	19½	*19⅛	19½	19⅛	19⅛	500	Cannon Mills	No par	17 Jan 4	20 Mar 21	17 Jan	25 Mar
5½	5½	*5	6	*5	6	*5	6	*5	5⅛	*5	5⅜	100	Capital Adminis cl A	No par	4¼ Feb 5	6⅛ Feb 19	4½ Dec	16 Feb
*22	29	*22	27	*22	27	22½	23	*22½	24½	*22½	25½	400	Preferred A	50	22½ Feb 29	27⅛ Jan 15	24 Dec	36⅜ Feb
32⅛	33⅝	31¾	34⅜	33½	34⅝	33⅞	35	32⅜	35½	32⅛	33¾	145,400	Case (J I) Co	100	26⅛ Feb 10	43⅜ Jan 18	33¼ Oct	131½ Feb
56	59¾	*56	57	55	56	55	56	*52	54	52	52	180	Preferred certificates	100	49½ Feb 8	75 Jan 12	53 Sept	116 Mar
9⅝	10	8	9⅝	8	8⅞	8¾	8⅞	8½	9	7¾	8½	13,200	Caterpillar Tractor	No par	7¾ Apr 1	15 Jan 18	10¼ Dec	52½ Feb
2	3⅜	*2	3½	*2	3¼	3¼	3¼	*2	3¼	*2	3¼	90	Cavanagh-Dobbs Inc	No par	1½ Jan 7	4 Feb 11	½ Dec	4 Feb
*15½	19	*18	18¾	*15½	19	*15½	18¾	*15½	18¾	*15½	18¾	------	Preferred	100	7⅝ Jan 12	22¾ Feb 11	5⅜ Dec	26 Mar
*3⅜	4	*3⅜	4	*3⅜	4	3½	3½	3⅜	3⅜	*3¼	4⅞	400	Celanese Corp of Am	No par	3 Feb 26	5 Jan 14	2⅝ Dec	16 Feb
*2½	3⅜	2½	2½	*2½	3⅜	*2½	3⅜	*2½	3⅜	*2½	3⅜	100	Celotex Corp	No par	2¼ Jan 6	3⅜ Jan 18	2⅛ Dec	14⅜ Mar
*1⅛	2	1	1⅛	*1⅛	2¾	1⅛	1¼	*1	2¼	*1	2¼	500	Certificates	No par	1 Feb 8	2¼ Feb 29	1⅝ Dec	13¾ Mar
*6	7	*6	7	6	6	*3½	6	*3½	6	*3½	6	100	Preferred	No par	6 Feb 3	7½ Mar 15	7⅜ Dec	37¾ Mar
*11	11⅞	11½	11½	11½	11½	11½	11½	11	11⅜	11	11	900	Central Aguirre Asso	No par	11 Mar 31	12½ Jan 4	11 Dec	25¾ July
*4¾	6	4¾	4¾	*4½	5½	*4½	5½	*4½	5½	*4½	5½	100	Century Ribbon Mills	No par	4¾ Mar 28	6¼ Jan 9	2½ Jan	8¼ Sept
*75	85	*75	85	*75	85	*75	85	*75	85	*75	85	------	Preferred	100	70 Mar 16	85 Jan 23	50 May	90 Sept
9⅞	10	8⅞	9¾	8⅞	9	8⅞	9	8¼	9	7	8⅜	10,600	Cerro de Pasco Copper	No par	7 Apr 1	x15 Jan 14	9⅞ Sept	30⅛ Feb
*2⅜	2½	*2⅜	2½	*2⅜	2½	*2¼	2⅜	2⅜	2⅜	2	2⅛	300	Certain-Teed Products	No par	2 Apr 1	3⅜ Feb 17	2¼ Jan	7¼ Mar
*8⅛	18	*8	18	*10⅜	15	*10⅜	15	*10⅜	15	*10⅜	15	------	7% preferred	100	11 Mar 24	15½ Feb 23	11 Jan	35 Aug
*25	25⅞	24¾	25	24⅛	24⅞	*23⅞	25	24¼	24¾	24	24⅜	4,100	City Ice & Fuel	No par	24 Apr 1	28½ Feb 19	25½ Dec	37⅜ Feb
63	63	*63	67	*63⅛	67	*63⅛	67	63	63	*62	67	90	Preferred	100	63 Mar 4	68 Jan 5	63½ Dec	90 Apr
6¼	6¼	6	6⅛	*6⅛	6¼	*6⅛	6¼	6⅛	6⅛	6	6	1,500	Checker Cab	No par	4¾ Jan 6	7 Jan 14	3¼ Sept	23¼ Feb
13½	13½	12½	13	13	13⅝	13	13⅝	12½	13¼	12⅛	12⅝	7,000	Chesapeake Corp	No par	12⅛ Apr 1	20⅝ Jan 14	13⅞ Dec	54⅛ Feb
3⅜	3⅜	*3⅜	4	3⅜	3⅜	3⅛	3¼	*3	3⅜	3	3	300	Chicago Pneumat Tool	No par	3 Apr 1	6¾ Jan 22	3⅛ Oct	15⅛ Feb
6⅛	6⅛	*6	6½	*6	7	6	6	5¾	6	5⅛	5⅛	400	Preferred	No par	5⅛ Apr 1	11⅞ Jan 22	6⅜ Dec	35 Feb
*11⅝	14	*11¼	14	*11¼	14	*11¼	14	*11⅛	14	*11⅛	14	------	Chicago Yellow Cab	No par	10 Jan 20	14 Mar 12	8 Sept	23 Jan
*8	9⅛	9	9	*8	9	8	8	*8	8½	8	8	300	Chickasha Cotton Oil	10	7 Mar 15	9 Mar 28	8 Dec	12¾ Mar
3¾	3¾	3⅛	3½	3	3	*3⅜	3¾	*3	3¾	3	3	600	Childs Co	No par	3 Mar 21	7½ Jan 13	5⅛ Dec	33¾ Feb
10⅜	10⅞	10⅜	10⅞	10¾	11⅜	11⅛	11¾	10½	11⅞	10⅜	10⅞	42,900	Chrysler Corp	No par	10¼ Mar 17	15¾ Jan 14	11¾ Oct	25¾ Mar
¾	¾	¾	¾	*⅝	1	¾	¾	¾	¾	¾	¾	1,100	City Stores new	No par	⅝ Jan 6	2⅛ Jan 14	¼ Dec	4⅜ Feb
8	8	*8	8⅛	8	8	*8	8⅛	8	8	8	8	700	Clark Equipment	No par	8 Jan 25	8¾ Jan 7	8½ Dec	22⅞ Mar
*16⅛	20	*16	18	*16⅛	18	18	18	*16⅛	18⅛	*16⅛	18⅛	200	Cluett Peabody & Co	No par	15½ Jan 7	22 Mar 5	15 Dec	34⅛ Feb
*95	100	*95	100	*95	100	*95	100	*95	100	*95	100	------	Preferred	100	95 Jan 5	96 Feb 15	92 Dec	105 July
113¾	114	109¼	113⅜	111	112½	111	112½	109¼	113	105⅝	109⅝	18,200	Coca Cola Co	No par	97½ Jan 5	120 Mar 8	97½ Oct	170 Feb
49½	49½	49¼	49¼	49⅛	49¼	*49⅛	49½	*49⅜	49½	49	49½	1,000	Class A	No par	45⅜ Jan 6	50 Mar 22	45⅜ Dec	53½ June
26	26⅛	24¾	26	25½	26¼	26⅛	26¼	26½	27⅝	26	27¾	4,900	Colgate-Palmolive-Peet	No par	24¾ Mar 28	31½ Mar 9	24 Dec	50½ Mar
*91½	94⅜	90	90	90	90	*89⅞	94⅛	*90	94⅛	90	90	500	6% preferred	100	87 Feb 6	95 Mar 11	79⅞ Dec	104⅛ Sept
7½	7⅝	7⅝	7⅝	*7½	8	7⅝	7¾	7¾	7¾	7½	7⅝	2,100	Collins & Aikman	No par	7 Feb 10	10⅞ Mar 7	6½ Dec	17½ June
*75	94¾	*75	80⅛	*75	80⅛	*75	80⅛	75	75	*75	94¾	100	Non-voting preferred	100	71⅛ Jan 19	80 Mar 17	68 Dec	95 Aug
*9	11	10¼	10¼	10¼	10¼	*9	10½	*9	10½	*9	10½	200	Colonial Beacon Oil Co	No par	9 Jan 11	10½ Mar 8	7½ June	10½ Nov
*6	7¾	*6	7⅜	*6	7¾	*6	7⅞	*6	7⅞	6	6⅞	400	Colorado Fuel & Ir new	No par	6 Apr 1	12⅜ Jan 14	6½ Dec	19½ June
30⅝	33	30½	31¾	31¼	32½	32	32⅞	29⅝	33⅛	27¾	30⅞	21,000	Columbian Carbon v t c	No par	27¾ Apr 1	41⅞ Mar 9	32 Dec	111⅝ Feb
12⅝	13⅛	12⅜	12¾	12¾	13½	12⅝	13⅜	11⅝	13⅜	11⅛	11⅝	34,400	Columbia Gas & Elec	No par	11⅛ Apr 1	16⅛ Mar 9	11⅝ Dec	45⅝ Mar
75	75	74	75	72	72	*71¾	74	70	71¾	69	69	1,700	Preferred	100	64 Jan 5	79 Jan 16	72⅛ Dec	109½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone		----	----	3½ Sept	16¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit		----	----	6 June	11⅛ July
9	9¼	8⅞	8⅞	8½	8⅞	*8½	9	8½	8½	8¼	8½	3,600	Commercial Credit	No par	8⅛ Jan 5	11 Mar 5	8 Sept	23¼ Feb
*23¾	25½	*23¾	25½	*23¾	25	*23¾	25	23¾	23¾	*23¾	25½	100	Class A	50	19½ Jan 5	26¼ Mar 7	19⅛ Dec	35⅞ Feb
*17½	18½	17	17½	*17	18½	*17½	18½	*17½	18½	17	17	90	Preferred B	25	16⅛ Jan 13	20¾ Jan 22	15 Oct	24½ July
66	66	64½	64½	*64½	65½	*64½	65½	*64½	66	64½	64½	60	6½% 1st preferred	100	56 Jan 6	68⅞ Mar 14	52 Dec	92 Sept
19½	21⅛	18⅝	18⅞	19⅜	19½	19	19½	18⅞	19¼	19	19⅛	5,500	Comm Invest Trust	No par	15½ Jan 2	27⅞ Mar 3	15½ Sept	34 Mar
70	70⅛	*68	71	67½	68	*68	69	*68¼	69	*68	69	400	Conv preferred	No par	58 Jan 4	77 Mar 2	60 Dec	90 Jan
92	92	92	92¼	*92	95	92¼	92¼	*92¼	95	*92	95	160	6½% 1st preferred	100	89 Mar 2	95 Mar 11	94 Dec	106 Aug
7¾	8	7⅝	8	7⅞	8	7¾	8	7⅝	7⅞	7⅜	7⅝	15,800	Commercial Solvents	No par	7¼ Jan 29	10¼ Mar 8	6⅝ Dec	21½ Feb
3½	3⅝	3½	3⅝	3⅜	3⅝	3½	3⅝	3½	3¾	3⅛	3½	47,900	Commonw'lth & Sou	No par	3⅛ Apr 1	4⅞ Jan 14	3 Dec	12 Feb
61½	62½	60½	62	59¾	61	59¾	61	53½	57	54	54½	2,800	$6 preferred series	No par	53½ Mar 31	68½ Mar 11	46 Dec	100⅜ Mar
*7	10	*7	10	*7	13	*7	13	*7	13	*7	13	------	Conde Nast Publica'ns	No par	8½ Mar 15	10 Jan 6	10 Dec	34¼ Feb
9¼	9½	9	9⅜	9¼	9¼	9⅝	9¾	9	9⅛	8⅞	9	10,100	Congoleum-Nairn Inc	No par	8 Jan 2	11 Feb 13	6⅞ Jan	14¾ Aug
*6¾	9½	*6¾	8½	*6¾	8½	*7	9½	*7	9½	*7	9½	------	Congress Cigar	No par	7½ Jan 6	9⅜ Mar 8	6¾ Dec	30¾ Mar
*17¼	21	*17¼	21	*17	20	*17	20	17	17	17	17	500	Consolidated Cigar	No par	15 Mar 23	24½ Jan 8	20 Sept	37¾ June
53	54	*53	54	53	53	*53	54	54	54	53½	53½	120	Prior preferred	100	52 Jan 6	60 Mar 7	42 Dec	73 Mar
3⅜	3⅜	*3¼	3½	3⅛	3¼	3⅛	3⅛	3	3	2⅞	3	2,000	Consol Film Indus	No par	2⅞ Apr 1	5⅜ Jan 11	3¾ June	15 Feb
*9	9¼	9	9	9⅛	9½	9	9⅛	8¾	8¾	8¾	8¾	1,500	Preferred	No par	8⅝ Jan 5	11¾ Mar 7	7¾ Oct	18⅞ Feb
60⅞	61⅝	59⅛	61	59½	61½	59¾	61½	57⅝	61¾	57¼	58⅞	106,400	Consol Gas (N Y)	No par	54⅛ Feb 10	68¾ Mar 8	57¼ Dec	109⅝ Mar
93¼	93¼	92	93	91¾	92	92	92	*89¾	92	90¾	91	1,500	Preferred	No par	88¾ Feb 10	95 Mar 3	88 Dec	x107 July
*9	9⅛	9	9	9	9⅛	9	9⅛	9	9¼	8⅞	9	2,400	Consol Laund Corp	No par	8⅞ Apr 1	10⅞ Jan 13	8½ Dec	15⅞ Mar
¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	1,900	Consolidated Textile	No par	¼ Mar 22	⅝ Jan 20	¼ Jan	1¾ Mar
*1½	2	1⅛	1½	*1⅛	2	*1⅛	2	*1⅛	2	1⅛	1⅛	400	Container Corp A vot	No par	1⅛ Mar 28	2½ Feb 19	⅞ Dec	8½ Jan
*½	¾	½	½	½	¾	*½	¾	*½	¾	*½	¾	2,400	Class B voting	No par	½ Mar 23	1⅛ Jan 18	¼ Dec	3 Jan
4¾	5	4⅜	4½	4⅜	4½	4⅜	4½	4	4½	3⅝	4	4,700	Continental Bak cl A	No par	3⅝ Apr 1	7 Jan 14	4½ Dec	30 Feb
*¾	⅞	⅝	¾	⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	3,600	Class B	No par	⅝ Jan 5	1 Jan 8	½ Dec	3⅜ Feb
41	42¼	*41	42	40⅛	41	40¾	41	40	40¼	40⅛	40¼	1,600	Preferred	100	40 Jan 29	47¾ Mar 5	40 Sept	77½ Feb
35	35⅝	35	35½	35¼	35¾	35¼	36	34⅞	36¾	34⅞	36	11,300	Continental Can Inc	No par	31¾ Jan 5	41 Mar 8	30¼ Dec	62¾ Mar
*3½	3¾	3½	3½	3½	3½	*3⅜	4	3½	3½	3⅜	3⅜	800	Cont'l Diamond Fibre	No par	3⅜ Apr 1	4¾ Feb 17	3½ Dec	16⅞ Feb
20¼	20⅜	19⅞	20⅜	19⅝	20⅛	20	20⅜	19⅜	19¾	19	19¼	5,100	Continental Ins	10	19 Apr 1	25¼ Mar 8	18⅛ Dec	51⅞ Feb
*1	1¼	*1	1¼	1	1	*1	1⅛	1	1⅛	1	1	500	Continental Motors	No par	1 Jan 5	1¾ Jan 14	1 Dec	4½ Feb
6⅛	6½	6¼	6½	6⅛	6⅜	6	6⅜	5⅞	6⅝	5¾	6	29,100	Continental Oil	No par	5⅝ Feb 10	7 Mar 8	5 June	12 Feb
½	½	½	½	½	½	½	½	½	½	½	½	9,200	Continental Shares	No par	⅜ Jan 2	¾ Jan 13	¼ Dec	12 Feb
41½	43	40⅝	41½	42	42½	42	42⅝	40¾	42⅝	40⅜	41¾	11,200	Corn Products Refining	25	x37 Jan 5	47⅜ Mar 8	36¼ Oct	86⅝ Feb
126	126	125	126	126¼	126¼	125¾	125¾	*120	130	*120	130	370	Preferred	100	125 Mar 3	129½ Jan 11	118 Dec	152½ Apr
*3½	3¾	3¼	3½	3¼	3¼	3⅛	3⅛	3	3	3	3	2,200	Coty Inc	No par	2⅝ Jan 5	4¾ Jan 16	2⅞ Dec	18 Feb
*21	21½	21	21	21	21	20¾	21	20½	20½	19¾	19¾	1,100	Cream of Wheat	No par	19¾ Apr 1	23 Mar 9	20 Sept	34½ Mar
18¼	18¼	*18⅛	18¾	18⅜	18⅜	18¼	18½	18⅛	18¼	*18	18⅜	600	Crex Carpet	100	10¼ Jan 5	19⅛ Mar 21	10¼ Nov	19⅝ Apr
*2⅞	3½	*2⅞	3½	*2⅞	3½	*3⅛	3¼	3¼	3¼	*2¾	3¼	100	Crosley Radio Corp	No par	2⅞ Mar 19	4⅛ Jan 7	2⅛ Dec	8¾ Feb
12¾	12¾	12½	12½	12½	12½	*12⅛	12¾	*12⅛	12¾	12	12	600	Crown Cork & Seal	No par	12 Feb 16	15⅞ Mar 5	13¾ Dec	38¼ Feb
*1½	2¼	*1½	2	*1½	2	*1½	2¼	*1½	2	*1½	2	------	Crown Zellerbach	No par	1½ Jan 2	2¼ Feb 15	1⅛ Dec	6⅞ Jan
*16	19½	16	16	*16	19½	16	16	*15	16	*15	16	300	Crucible Steel of America	100	15 Feb 6	23¼ Jan 14	20 Dec	63 Feb
36⅞	37	*36	36½	35	36	34	34	*34	35	34	34	80	Preferred	100	34 Mar 30	49⅞ Jan 14	36⅞ Dec	106 Jan
*1⅛	1¼	1	1¼	*1	1¼	*1	1¼	1	1	*1	1⅛	700	Cuba Co	No par	1 Mar 28	1¾ Jan 14	⅞ Dec	5⅞ Jan
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	300	Cuba Cane Products	No par	¼ Jan 5	½ Jan 15	¼ Dec	2⅝ Jan
1	1⅛	*1	1½	*1	1⅛	*1	1⅜	1	1	1	1	400	Cuban-American Sugar	10	1 Jan 4	1¾ Jan 11	1 Dec	5¾ Mar
*6	6⅞	*6	6⅞	*6	6⅞	*6	6⅞	6	6	6	6	60	Preferred	100	6 Mar 31	8½ Jan 18	6 Dec	35 Jan
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34	34	33¾	33¾	33¾	33¾	33¾	33¾	33	33	33¾	33¾	600	Cudahy Packing	50	30 Feb 8	35½ Mar 9	x29 Oct	48⅞ Mar
*22	23¼	*22	23	*22½	23	22	22	20½	21	20⅛	22	1,100	Curtis Publishing Co	No par	20⅛ Apr 1	31 Jan 15	20 Dec	100 Feb
77	77	76	76	78	78	*75	78	75	75	*70½	74½	600	Preferred	No par	75 Jan 4	86 Jan 14	70 Dec	118⅜ Mar
1⅜	1½	1¼	1⅜	1⅛	1⅜	1¼	1⅜	1¼	1⅜	1⅛	1⅜	23,800	Curtiss-Wright	No par	1⅛ Mar 29	2¾ Feb 2	1 Dec	5⅞ Feb
1¾	1⅞	1½	1¾	1⅝	2	1⅞	2	1⅝	2	1⅝	2	11,900	Class A	100	1½ Mar 28	3⅜ Feb 1	1⅜ Dec	8½ Mar
8	8	7⅝	7⅝	*7½	8	7¼	7½	7	7¼	*7	7½	2,600	Cutler-Hammer Mfg	No par	7 Mar 30	10 Jan 21	7 Dec	41 Jan
3¾	3¾	3½	3⅝	3	3⅜	3	3⅜	3	3	3	3⅛	4,600	Davison Chemical	No par	3 Mar 29	5¼ Jan 15	3¼ Dec	23 Feb
*1¾	5	*1¾	5	*1¾	5	*1¾	5	*1¾	3	*1¾	3	------	Debenham Securities	5 Sch	----	----	1⅝ Sept	12½ Jan
8½	8⅞	8¾	8¾	8¾	8¾	7¾	8⅝	8¼	8¾	8¼	8⅜	2,600	Deere & Co pref	20	7¾ Mar 30	15¼ Jan 15	13⅜ Dec	22 Jan
99	102⅞	99¾	99¾	98	99	98⅞	99	98½	98⅞	97½	98	2,700	Detroit Edison	100	97½ Apr 1	122 Jan 14	110¼ Dec	195 Feb
*11	15	*11	15	*11	15	*11	15	*11	13	11⅞	11⅞	100	Devoe & Raynolds A	No par	10¼ Jan 2	13¼ Feb 24	8½ Dec	19⅛ Feb
*14¾	15	14⅝	14⅝	15	15¼	*14¾	15	14¾	14⅞	14⅛	14½	1,900	Diamond Match	No par	12½ Jan 4	15⅞ Mar 10	10⅝ Dec	23 Mar
24⅛	24⅛	23⅞	24	23⅞	23⅞	23⅞	23⅞	*24	24⅛	24	24	2,400	Preferred	25	21⅝ Jan 13	24½ Mar 18	19½ Dec	28½ Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 26.	Monday Mar. 28.	Tuesday Mar. 29.	Wednesday Mar. 30.	Thursday Mar. 31.	Friday Apr. 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
9¾ 9¾	9⅝ 10	10 10¼	10⅛ 10⅛	x9⅜ 9¾	9½ 9¾	3,000	Dome Mines Ltd No par	7½ Jan 4	11⅜ Mar 5	6⅝ Oct	x13½ Mar
*14¼ 16	15 15	15½ 15½	15½ 15⅝	15½ 15⅝	15½ 15½	1,000	Dominion Stores No par	13 Jan 5	18 Mar 5	11 Oct	24 Apr
*9½ 10½	9 9	*9 10	*9 10	9 9	*8 8½	300	Douglas Aircraft Co Inc No par	7¾ Jan 5	13⅞ Feb 1	7⅞ Dec	21¼ June
49¾ 50¾	47½ 49⅜	47¾ 49	49 50	48 49¾	45¼ 48⅛	37,800	Drug Inc No par	45¼ Apr 1	57 Feb 13	42¾ Oct	78¾ Mar
*1⅛ 1⅞	1 1	*1 1⅞	1⅛ 1⅛	1 1	*1 1¾	400	Dunhill International No par	1 Mar 28	1½ Feb 4	1½ Dec	8¼ Mar
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Duplan Silk No par	9¾ Feb 5	10⅛ Jan 23	10 Sept	14¾ Feb
*93½ 96	93½ 93½	92½ 92½	*92½ 97½	*92½ 96	*92½ 96	30	Duquesne Light 1st pref 100	89 Feb 10	97 Mar 14	92¾ Dec	107½ Aug
*3½ 4⅜	*3½ 4⅝	*3½ 4	*3½ 4	*3½ 4	3 3	400	Eastern Rolling Mill No par	3 Jan 2	5¼ Mar 5	2½ Dec	13¼ Mar
74 75½	73½ 75	74⅛ 76	74¾ 76	72½ 76¼	69½ 73	28,900	Eastman Kodak Co No par	68½ Feb 10	87¾ Jan 14	77 Dec	185¾ Feb
110 110	115 115	*111 ----	*111 ----	*111 ----	*111 ----	60	6% cum preferred 100	99 Jan 22	119½ Feb 18	103 Dec	135 Sept
6 6	*6 6⅛	6 6⅛	6 6⅛	6 6	5⅞ 5⅞	2,200	Eaton Axle & Spring No par	4¾ Jan 4	8 Feb 19	5⅜ Dec	21⅞ Mar
46¼ 47¾	45¼ 46¾	46¼ 47¾	46¾ 48	45⅛ 48	44 45¾	157,900	E I du Pont de Nemours 20	44 Apr 1	59¾ Feb 19	50 Dec	107 Mar
*103¼ 105½	103½ 103½	103¼ 103¼	*103¾ 105½	*103¾ 104	102 103¾	700	6% non-voting deb 100	98 Jan 6	105 Mar 17	94 Dec	124¾ Aug
½ ½	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	500	Eitingon Schild No par	½ Feb 9	1¼ Jan 6	½ Dec	11⅛ Feb
*6 9	*6 8¼	*6 8¼	*4½ 6⅞	*4½ 6⅛	4½ 4½	100	6½% preferred 100	4½ Apr 1	12½ Jan 6	7½ Dec	69 Feb
24⅛ 25⅜	23⅞ 25	24 25⅛	24 24½	20 24¾	19⅝ 21	39,800	Electric Autolite No par	19⅝ Apr 1	32¾ Mar 7	20 Oct	74⅜ Mar
95 97	*94½ 97	*94½ 96	94¼ 94½	93¼ 93¼	*88¼ 96	50	Preferred 100	93¼ Mar 31	100¼ Feb 16	94 Dec	110 Jan
1¾ 1⅞	1¾ 1⅞	1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	1½ 1½	1,100	Electric Boat No par	1¼ Jan 6	2½ Jan 6	¾ Dec	4½ July
3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	2⅞ 3⅛	25,600	Elec & Mus Ind Am shares	2¾ Jan 4	4 Jan 8	2½ Sept	9⅞ July
10¼ 11⅛	10¼ 10¾	10¼ 11	9⅛ 11	7⅝ 9¾	7¾ 8⅜	73,900	Electric Power & Light No par	7⅝ Mar 31	15⅜ Mar 9	9 Dec	60¾ Feb
41¾ 42	41½ 42	38¼ 40⅜	34 38¼	29 35	29⅛ 31½	2,900	Preferred No par	29 Mar 31	64 Jan 14	41 Dec	108⅛ Mar
*39 41	*35 40	31½ 31½	30 33	28 29	26 28¼	1,400	$6 preferred No par	26 Apr 1	55½ Jan 14	32 Dec	98¼ Mar
25 25	25 25⅛	24¾ 25¼	*25 25½	25 25	24¾ 25	2,900	Elec Storage Battery No par	24¾ Mar 29	33¼ Mar 7	23 Dec	66 Mar
*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	*---- ⅛	------	Elk Horn Coal Corp No par	⅛ Jan 13	¼ Jan 13	⅛ Dec	1¼ Feb
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*32½ 34½	*30 31	*30 33	*31 33	*31 33	28 28	100	Endicott-Johnson Corp 50	25½ Jan 4	36⅛ Feb 15	23½ Dec	45⅜ Sept
*105 107¼	*105 107¼	105 105	*104⅛ 107¼	*104⅛ 110	104⅛ 104⅛	200	Preferred 100	100½ Jan 9	107¼ Mar 17	x98⅜ Dec	115 Aug
*11 18	18 18	*11 19¾	*15 18½	15¼ 15¼	*15 17½	200	Engineers Public Serv No par	15¼ Mar 31	25 Feb 16	15 Dec	49 Mar
*46½ 50	*42¼ 48¾	*42¼ 48½	*42¼ 48½	*42 48½	*42 48½	------	$5 preferred No par	44⅛ Jan 12	51 Feb 23	42 Dec	87 Jan
55 55	*48 57⅛	*48 56⅛	*48 55	*48 52	*48 53	100	$5½ preferred No par	46 Jan 8	57 Mar 16	42 Dec	91 Mar
*18 18½	*18 18½	17⅝ 18	17⅝ 18	17⅞ 18	17½ 17⅞	1,300	Equitable Office Bldg No par	17½ Jan 27	19 Jan 4	18⅛ Oct	35⅜ Jan
5¼ 5¼	5¼ 5¼	5⅝ 7¼	6 6⅜	6 6¼	6⅛ 6⅛	3,500	Eureka Vacuum Clean No par	3½ Jan 6	7¼ Mar 29	3¼ Dec	12¾ Mar
*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	*1½ 2⅛	------	Evans Auto Loading 5	1⅛ Jan 29	2¼ Mar 5	1 Dec	8⅝ Feb
*10 10¼	*10 10¼	10 10⅛	10⅛ 10¼	*10 10¼	*10 10¼	140	Exchange Buffet Corp No par	9¾ Jan 30	11¾ Jan 11	10 Dec	25 Jan
*¼ 2	*¼ 2	*¼ 2	*¼ 2	*¼ 2	*¼ 2	------	Fairbanks Co 25	----------	----------	⅛ Sept	3 Mar
*3¼ 6	*3¼ 6	*3¼ 6	*3¼ 6	1½ 3¼	1¾ 1¾	40	Preferred 100	1½ Mar 31	3¼ Mar 31	2 Dec	13 June
*4 4⅛	4 4	*4 4¼	*4 4⅛	3⅞ 4	3⅝ 3⅝	400	Fairbanks Morse No par	3⅝ Apr 1	5¾ Jan 19	3½ Dec	29⅜ Mar
*25 29⅛	*---- 29⅞	*25 29⅞	*4 27	*4 29⅞	*4 29⅞	------	Preferred 100	29 Mar 24	47¾ Mar 8	40 Dec	109⅞ Feb
*¾ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	*½ 1½	------	Fashion Park Assoc No par	1⅛ Jan 20	1¾ Jan 25	1 Dec	6½ Feb
*18 21½	*18 21½	*18 21½	*18 21½	*18 21½	*18 21½	------	Federal Light & Trac 15	17 Jan 6	22 Jan 25	x15½ Dec	49⅞ Feb
62¾ 62¾	*63 64	*63 64	63 63	*55 62	*55 62	20	Preferred No par	53 Jan 7	64 Mar 11	48 Dec	92 Mar
*2 2¼	*2 2¼	*2 2½	2 2	*2 3	*2 3	200	Federal Motor Truck No par	2 Mar 30	3⅝ Feb 6	2⅛ Dec	7⅝ Feb
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Federal Screw Works No par	1¼ Feb 10	2 Jan 14	1⅛ Dec	15½ Feb
6 6⅛	5¾ 6	6⅛ 6⅛	6⅜ 6½	6½ 6¾	6¼ 6¼	2,000	Federal Water Serv A No par	3⅛ Jan 4	10⅜ Mar 16	3 Dec	30 Jan
*11 11½	*11 11¼	10⅞ 10⅞	*11 11¼	10½ 10½	*10½ 11¼	200	Federated Dept. Stores No par	10½ Mar 31	14 Jan 7	10½ Dec	27⅛ Aug
22 22¼	*21¼ 23	22¼ 22¼	21⅞ 22	21⅛ 22	21 21	1,600	Fidel Phen Fire Ins N Y 10	20 Feb 8	27¾ Jan 15	20 Dec	56¼ Feb
*7¾ 8	*7¾ 8	*7¾ 8	*7¾ 8	7¾ 7⅞	7⅛ 7⅛	160	Fifth Ave Bus No par	6⅛ Feb 18	8½ Mar 8	5⅛ Oct	9 Feb
*---- 20	*8 20	*7 20	*7 20	7 7	*7 20	10	Filene's Sons No par	7 Mar 31	7 Mar 31	15¼ Oct	24 Aug
*89½ 92	89½ 89½	*89 94	*89 94	89 89	86 86	120	Preferred 100	86 Apr 1	94 Jan 18	85¼ Feb	104 May
12⅛ 12⅛	12 12¼	12⅜ 12⅜	*12⅛ 12¼	12 12⅛	12 12	3,400	Firestone Tire & Rubber 10	12 Feb 9	15⅜ Mar 8	12⅞ Dec	20 June
52 52	52 52	*51 52	51 51	51 51	50 51	1,100	Preferred 100	50 Apr 1	59½ Jan 26	49⅝ Dec	66⅛ June
48⅝ 48⅝	47½ 48⅜	48⅝ 48¾	49 49	48⅜ 49	47⅛ 49	5,400	First National Stores No par	41½ Jan 5	53 Mar 7	41 Jan	63 Aug
*⅛ ¼	¼ ¼	⅛ ⅛	⅛ ⅛	¼ ¼	*⅛ ¼	800	Fisk Rubber No par	⅛ Feb 1	⅜ Jan 11	¼ Sept	⅞ Feb
*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ½	*⅜ ½	*⅜ ½	870	1st preferred 100	¼ Feb 2	⅞ Jan 9	½ Sept	3 Feb
*⅜ ⅞	⅜ ⅜	¼ ⅜	*⅜ ½	*½ ¾	*½ ¾	450	1st pref convertible 100	¼ Feb 3	1⅛ Jan 18	½ Sept	3½ Mar
7½ 7¾	7⅜ 7⅜	*7 10	*7 10	*7 10	7½ 7½	400	Florsheim Shoe class A No par	7⅜ Mar 28	10 Feb 20	7⅞ Dec	35½ Jan
*82 95	*82 95	*82 95	*82 95	*82 95	*82 95	------	6% preferred 100	65 Feb 5	80 Jan 11	80 Dec	102½ Mar
*5¾ 6	*5½ 6	5 5½	5 5⅛	*4½ 6	*4¼ 5	800	Follansbee Bros No par	4 Jan 9	7½ Mar 7	4 Dec	19¾ Feb
8⅝ 8⅝	8¼ 8½	*8⅝ 9¼	8⅜ 8½	7 8¾	7 7⅜	3,800	Foster-Wheeler No par	7 Mar 31	12 Mar 10	8 Dec	64½ Feb
2½ 2½	*2½ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	2½ 2½	600	Foundation Co No par	2½ Mar 24	4½ Jan 14	2½ Dec	16½ Mar
18½ 18½	17¾ 18⅛	17½ 17½	*17⅛ 18	18 18	17⅛ 17⅛	900	Fourth Nat Invest w w 1	15½ Feb 10	21½ Mar 9	x15⅝ Dec	32½ Feb
3⅛ 3⅛	3 3¼	3 3⅜	3⅛ 3⅝	3⅛ 3⅝	3 3⅛	8,700	Fox Film class A No par	2¾ Jan 2	5⅜ Jan 14	2½ Dec	38⅜ Feb
17¾ 18⅛	17⅝ 17¾	17¾ 18	17¾ 18	16⅝ 17¾	16 16⅞	8,600	Freeport Texas Co No par	15¼ Jan 4	19½ Jan 15	13¼ Oct	43¼ Mar
*¾ 1¼	*¾ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Gabriel Co (The) cl A No par	¾ Feb 5	1⅞ Jan 4	1 Dec	6⅜ Feb
11 11½	*11¼ 11½	*11 12	*11 12	*11 12	11 11	40	Gamewell Co No par	11 Feb 11	17 Jan 11	15 Dec	60 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor 5	----------	----------	⅜ Oct	2⅜ Mar
*2½ 2⅞	*2½ 2⅝	2½ 2½	2½ 2½	*2½ 2¾	2½ 2½	1,100	Gen Amer Investors No par	2⅜ Feb 13	3⅝ Jan 14	2⅛ Dec	7⅞ Mar
*52⅝ 56	*52½ 54	50⅛ 52	*49 50⅛	*49 50⅛	49 49	300	Preferred 100	49 Feb 8	61 Feb 16	45 Dec	88 Mar
30½ 31	29⅜ 30½	30 30⅜	30 30¾	29 31	27½ 29¼	11,500	Gen Amer Tank Car No par	27½ Apr 1	35¾ Mar 8	28 Dec	73⅛ Feb
11¼ 11½	10¾ 11⅛	11 11¼	11¼ 12	10⅞ 12	10¼ 11	3,600	General Asphalt No par	10¼ Apr 1	15½ Jan 15	9⅝ Sept	47 Mar
16¼ 16½	16⅛ 16½	16¾ 16¾	16¾ 17	16 16½	15⅜ 16	3,200	General Baking 5	11 Jan 5	19⅝ Mar 4	9½ Dec	25⅝ Apr
103¼ 103¼	103¼ 103¼	*103¼ 105	*103¼ 105	*103¼ 105	103¼ 104	50	$8 preferred No par	97 Jan 27	105¾ Mar 11	95 Dec	114 Mar
2¼ 2¼	2 2	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2	500	General Bronze No par	2 Feb 4	3⅜ Jan 8	1¾ Dec	9½ Feb
*1⅞ 2	*1⅞ 2	*1⅞ 2	1¾ 1⅞	*1½ 2	*1½ 2	400	General Cable No par	1¾ Jan 6	2¾ Feb 1	1½ Dec	13 Feb
*3⅞ 4	*3⅞ 4	*3⅞ 4	3¼ 3⅞	*3¼ 4	3⅝ 3⅝	1,100	Class A No par	3¼ Mar 30	5½ Jan 13	2½ Dec	25½ Feb
12⅝ 12⅝	*12½ 14	12½ 12½	*12 13	12 12	12 12	150	7% cum preferred 100	11⅛ Feb 9	16½ Jan 4	11½ Dec	65 Jan
33½ 34	*33⅛ 33½	*32¾ 34½	*33¼ 34½	32½ 33¼	32¼ 32¼	1,000	General Cigar Inc No par	28⅝ Jan 2	38⅜ Mar 10	25 Oct	48½ Feb
18⅜ 19	18⅛ 18⅝	17⅞ 18¾	18 18¾	17½ 18¾	17⅛ 17¾	181,900	General Electric No par	17⅛ Apr 1	26⅛ Jan 14	x22⅞ Dec	54¾ Feb
*11 11⅛	11 11⅛	11 11	10⅞ 11	10⅞ 10⅞	11 11	11,200	Special 10	10⅞ Jan 2	11¼ Jan 14	10⅞ Dec	12⅛ Jan
36⅝ 37¼	35¾ 36⅝	35¾ 36½	35¾ 36½	34¼ 36¾	34½ 35¼	38,200	General Foods No par	31⅝ Jan 5	40½ Mar 9	28¼ Dec	56 Apr
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1½ 1⅝	6,600	Gen'l Gas & Elec A No par	1½ Mar 28	2¾ Feb 17	1¼ Dec	8½ Feb
15 15	*11¾ 16⅞	*11¾ 16¾	*15 16¾	15 15	*12 15	300	Conv pref ser A No par	11½ Mar 24	24¾ Jan 14	14¾ Dec	76¾ Mar
*24¼ ----	*24¼ ----	*24⅛ ----	*24⅛ ----	24¼ 24¼	*24 ----	100	Gen Ital Edison Elec Corp ----	21½ Jan 8	25 Mar 11	20⅜ Dec	35¾ Mar
*34¾ 35¾	33¾ 34½	33 33½	33 33½	32½ 33	32¼ 32¾	2,600	General Mills No par	31⅞ Jan 6	37 Feb 15	29⅛ Dec	50 Mar
*87⅜ 88⅛	*87⅜ 88¼	*87⅜ 88½	*87⅜ 88⅞	87⅜ 87⅜	*87 87⅜	100	Preferred 100	86 Jan 18	88 Jan 29	85 Dec	100¼ Sept
15¾ 16⅝	15½ 16⅛	15¾ 17	16⅝ 17⅛	15⅝ 17	15 15¾	357,000	General Motors Corp 10	15 Apr 1	24⅝ Jan 14	21⅜ Dec	48 Mar
*80 82	79½ 80¼	81 81⅝	80⅜ 80⅜	80⅜ 80½	x77¼ 80	3,300	$5 preferred No par	x77¼ Apr 1	87¼ Mar 12	79¾ Dec	103⅝ July
*7 7⅛	7 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	200	Gen Outdoor Adv A No par	6 Feb 10	9 Feb 13	5¼ Oct	28 Jan
*3½ 3⅞	*3½ 4	*3½ 3⅞	*3½ 3⅞	*3½ 3¾	*3½ 3¾	------	Common No par	3½ Feb 9	4 Jan 5	3¼ Oct	10¼ Feb
*9¾ 11	*9¾ 10⅜	10 10	*10 10⅜	*10 10⅜	*10 10⅜	10	General Printing Ink No par	10 Mar 29	14 Jan 28	10¼ Oct	31 Mar
*54½ 60	*54½ 60	*54½ 60	54½ 54½	*50 52	*50 52	10	$6 preferred No par	44 Jan 4	60 Feb 18	43½ Sept	76 Jan
3⅝ 3⅝	3⅝ 3⅝	3¼ 3½	3⅛ 3⅛	3 3⅛	3 3	4,500	Gen Public Service No par	3 Feb 9	5 Jan 13	2⅝ Dec	23 Feb
22⅜ 22½	20½ 21⅝	20¼ 21	*20¼ 20½	19⅝ 20⅝	17½ 19½	3,900	Gen Ry Signal No par	17½ Apr 1	28⅝ Jan 14	21 Dec	84⅛ Mar
*75 85	*75 85	*75 85	*75 85	75 75	*75 85	10	6% preferred 100	75 Mar 31	90 Jan 13	81 Dec	114 Mar
1 1	⅞ ⅞	¾ ⅞	⅞ ⅞	*¾ ⅞	¾ ¾	1,700	Gen Realty & Utilities No par	¾ Jan 4	1¼ Mar 5	⅝ Dec	9½ Mar
14¼ 14¼	14¼ 14¼	14¼ 14¼	*14½ 15	14¼ 14¼	13¾ 14	700	$6 preferred No par	12¼ Jan 29	16½ Feb 19	13⅝ Dec	74⅛ Mar
9 9	9 9	*9 9¼	*9 11	*9 11	*9 11	200	General Refractories No par	7 Mar 17	14¾ Jan 9	12 Dec	57⅜ Feb
⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	2,300	Gen Theatres Equip v t c No par	⅜ Mar 2	1⅛ Jan 11	½ Dec	15½ Feb
18⅝ 19⅜	18½ 19¼	19¼ 19¾	19⅝ 20⅞	18⅝ 21¼	18¾ 19⅝	57,700	Gillette Safety Razor No par	10⅜ Jan 5	24¼ Mar 3	9¼ Oct	38¾ May
65 65	64¾ 64¾	*64 65	64½ 65	*64¼ 64⅝	x61¼ 62¾	700	Conv preferred 100	x50 Jan 5	68½ Mar 3	45 Dec	76⅞ May
*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1½ 2	1½ 1½	*1½ 1⅞	200	Gimbel Bros No par	1½ Mar 17	2½ Jan 14	1¾ Dec	7⅞ Feb
*11 15	*11 14	*11 14	*11 14	*11 15	*11 15	------	Preferred 100	14 Mar 21	31 Jan 13	26⅛ Dec	52 July
*6¼ 6½	6 6¼	5¾ 6	5¾ 5¾	5½ 5⅝	5⅛ 5⅜	4,200	Glidden Co No par	4¾ Jan 5	7 Mar 9	4½ Oct	16⅛ Feb
*40¼ 50	*40¼ 50	*40¼ 50	*40¼ 50	*40¼ 50	*40¼ 50	------	Prior preferred 100	42 Jan 13	54 Feb 13	40 Dec	82 Aug
5½ 5⅞	*5⅜ 6	5½ 5½	5½ 5⅞	5¼ 5⅝	*5⅛ 5½	1,700	Gobel (Adolf) No par	5⅛ Jan 4	6½ Jan 21	3⅝ Oct	9⅞ Mar
17¼ 17¾	17⅛ 17½	17¼ 17½	17 17½	16¾ 17⅛	16¼ 16⅝	14,400	Gold Dust Corp v t c No par	16 Jan 29	19⅝ Mar 9	14½ Dec	42⅛ Mar
*90 ----	*90½ 96	*90½ ----	*90½ ----	*90½ ----	*90½ ----	------	$6 conv preferred No par	86 Jan 8	95 Feb 6	85 Dec	117½ May
3⅞ 3⅞	3½ 3⅞	3¾ 3⅞	3½ 3¾	3½ 3⅝	3½ 3⅝	3,600	Goodrich Co (B F) No par	3½ Mar 28	5⅝ Jan 14	3⅜ Dec	20⅞ Feb
*13½ 16	14¼ 14¼	*13½ 14¾	13½ 13½	*12½ 13½	12½ 12¾	900	Preferred 100	12 Jan 5	17 Jan 8	10 Dec	68 Feb
15¾ 16¼	15½ 15½	15½ 15⅞	13¼ 15½	10⅜ 14	10½ 11½	33,500	Goodyear Tire & Rub No par	10⅜ Mar 31	18¾ Mar 9	13¾ Dec	52⅛ Feb
49½ 50¼	*48 50	50 50	45⅛ 49¾	44 45½	40½ 44	1,600	1st preferred No par	40½ Apr 1	61 Mar 10	35 Dec	91 Feb
*10 10½	9⅝ 10	9½ 9½	9⅝ 9⅝	9⅜ 9½	9⅜ 9½	6,000	Gotham Silk Hose No par	7¼ Jan 5	11½ Mar 8	3¾ Sept	13¾ Apr
*65½ 69	*65½ 69	*65½ 69	*65½ 66½	65½ 65½	*65½ 67⅜	100	Preferred 100	50¼ Jan 11	65½ Mar 1	50 Jan	72 Apr
*⅞ 1⅛	*⅞ 1⅛	⅞ ⅞	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	100	Gould Coupler A No par	⅞ Mar 29	1 Jan 11	¾ Dec	6⅜ Feb
2½ 2¾	2¼ 2½	2⅜ 2½	2¼ 2½	2 2½	2 2⅛	6,900	Graham-Paige Motors No par	2 Mar 31	4⅝ Jan 12	1⅞ Sept	6½ May
*5⅜ 5⅞	5¼ 5⅜	5¼ 5¼	5⅛ 5⅛	4½ 5	4¼ 4½	2,200	Granby Cons M Sm & Pr 100	4¼ Apr 1	7¾ Jan 14	5¼ Dec	22⅝ Feb
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	½ ½	1,900	Grand Silver Stores No par	⅜ Mar 21	3 Jan 22	1½ Dec	25½ Mar
7¼ 7⅜	7⅜ 7⅜	*7¼ 7⅝	7⅝ 7⅝	7 7¼	7 7⅛	1,000	Grand Union Co No par	6⅝ Jan 5	9¾ Mar 4	7 Oct	18⅞ Mar
30 30⅛	29 30	*29 32	*29¼ 32	*29½ 32	*29½ 30½	400	Preferred No par	23¼ Jan 5	35¼ Mar 7	21 Dec	46 May
*13⅝ 18	*13⅛ 18	*13⅛ 18	*13⅛ 18	*13⅛ 18	*13⅛ 18	------	Granite City Steel No par	12⅛ Feb 1	13½ Feb 23	11¾ Dec	29¾ Feb
26⅝ 26¾	26½ 26½	26½ 26½	24¾ 26⅛	25 26	25 25¼	6,300	Grant (W T) No par	24¾ Mar 30	30¼ Mar 8	24½ Dec	42 Aug
11 11½	10½ 11	10⅝ 11	*11½ 12	*11 12	10½ 10¾	2,900	Gt Nor Iron Ore Prop No par	10½ Mar 28	13¼ Jan 14	10 Dec	23½ Apr
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4⅝	4½ 4½	3,200	Great Western Sugar No par	4½ Mar 14	6½ Jan 8	5¾ Oct	11⅞ Jan
*67 68¼	67 67	*67 68¼	67¼ 67¼	67½ 68¼	67¼ 68	400	Preferred 100	66½ Mar 7	81¼ Jan 5	73 Dec	96½ Jan
1 1	1 1	1 1	⅞ 1	⅞ 1	⅞ 1	8,600	Grigsby-Grunow No par	⅞ Mar 30	1¾ Jan 11	1 Dec	6¾ Mar
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Guantanamo Sugar No par	⅛ Mar 7	¼ Jan 12	⅛ Dec	1½ Jan
*5¼ 8	*5¼ 7⅛	*5¼ 8	*5¼ 8	*6 6⅝	*6 6⅝	------	Gulf States Steel No par	5⅛ Feb 2	8 Feb 16	4 Dec	37½ Feb
*5 25	*5 20	*5 20	*5 20	*5 20	*5 20	------	Preferr d 100	20 Mar 8	20 Mar 8	15 Dec	80 Mar
*20⅝ 23½	20½ 20⅝	20⅜ 20⅜	20¼ 20¼	20⅛ 20⅛	*20 23½	600	Hackensack Water 25	20⅛ Feb 6	23 Jan 12	22 Dec	30½ Mar
*25½ 26½	*25½ 26½	26½ 26½	*26½ 27	*26½ 27	27 27	30	7% preferred class A 25	25 Feb 27	27¼ Jan 2	26¼ Sept	30 Apr
*1½ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	800	Hahn Dept Stores No par	1⅜ Jan 5	2¼ Jan 14	1¼ Dec	9¾ Mar
*13½ 14	*13¼ 14	14 14	14 14	*13¾ 14¼	14 14	400	Preferred 100	13¾ Mar 24	19 Jan 16	14 Dec	63⅞ Mar
9 9⅝	9 9¼	*9 9⅜	*9 9¼	9 9	*9 9¼	900	Hall Printing 10	9 Mar 24	11⅛ Jan 7	11 Sept	19¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Mar. 26.	Monday Mar. 28.	Tuesday Mar. 29.	Wednesday Mar. 30.	Thursday Mar. 31.	Friday Apr. 1.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	2 per share	$ per share	$ per share	Shares	Indus. & Miscell. (Com.)	Par	$ per share	$ per share	$ per share	$ per share
*30 50	*30 50	*30 50	*30 50	*30 50	*30 50	------	Hamilton Watch pref	100	30 Mar 7	30 Mar 7	94 June	103 Jan
*65 67	*65 67	*65 67	*65 67	*65 67	65 65	30	Hanna pref new	No par	65 Jan 21	70 Jan 14	67 Dec	94 Feb
*9½ 9¾	*9½ 9¾	9 9⅛	*8⅞ 9	8¼ 8⅞	8 8	1,000	Harbison-Walk Refrac.	No par	8 Apr 1	15 Jan 6	11½ Dec	44¼ Feb
*1⅛ 1½	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	200	Hartman Corp class B	No par	⅞ Jan 6	1⅞ Jan 15	½ Dec	7⅝ Feb
*1¾ 3¾	*1¾ 3¾	*1¾ 3¾	*1¾ 3¾	*1¾ 3½	*1¾ 3½	------	Class A	No par	1½ Mar 2	4 Mar 8	1⅞ Dec	10⅝ Feb
7¼ 7¼	*7 10	*---- 10	*5½ 10	*5½ 10	*5½ 10	100	Hawaiian Pineapple Co Ltd	20	7¼ Feb 18	10 Jan 12	8¼ Nov	42½ Jan
*1 1⅛	1 1	*1 1⅛	1 1	*¾ 1⅛	*¾ 1	300	Hayes Body Corp	No par	1 Mar 24	1½ Jan 12	1 Dec	8 Mar
*70⅛ 84½	*70⅛ 84½	*70¼ 76	*70¼ 75	*70¼ 75	70¼ 70¼	100	Helme (G W)	25	70 Mar 2	78 Mar 9	60 Oct	100 Feb
*6¼ 8¼	8¼ 8¼	*6¼ 8⅛	*6¼ 8⅛	*6¼ 8	*6¼ 8	200	Hercules Motors	No par	6½ Jan 5	8½ Jan 15	5 Dec	18 Mar
*23 24	21½ 23	20 21	*20 24	*22 24	*22 24	600	Hercules Powder	No par	20 Mar 29	28⅛ Feb 18	26 Dec	z58 Mar
90 90	90 90	90 90	88 89	*88 90	*88 90	170	Hercules Powder $7 cum pf	100	88 Mar 30	95 Jan 12	95 Dec	119½ Mar
77 77⅛	72 76½	73 73	75⅛ 75⅛	73 74¼	72 72	3,000	Hershey Chocolate	No par	72 Mar 28	83 Mar 9	68 Dec	103¾ Mar
78½ 78½	75 78	*75 77	76⅞ 76⅞	73¼ 75	72¼ 73	1,500	Preferred	No par	72¼ Apr 1	83 Mar 8	70½ Dec	104 Mar
*⅞ 1½	*---- 1	*---- 1	*½ 1	½ ½	¼ ½	400	Hoe (R) & Co	No par	¼ Apr 1	1¾ Jan 12	1⅜ Dec	8½ Mar
10 10	10 10	*10 10¼	10 10	10 10	10 10	900	Holland Furnace	No par	10 Feb 10	11⅞ Jan 11	10¼ Dec	37 Feb
*7⅝ 8	7 7⅝	*6⅝ 6¾	6⅛ 6⅝	*6⅛ 6¾	6 6⅛	1,000	Hollander & Sons (A)	No par	5½ Jan 4	10⅜ Mar 10	5¼ Dec	19⅛ Apr
122⅛ 123	125 125	125½ 126	127 128	126 126	*124 127	1,400	Homestake Mining	100	110 Feb 15	130¼ Jan 7	81 Jan	138 Dec
*3⅛ 3½	3⅛ 3¼	3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3⅛ 3¼	3,000	Houdaille-Hershey cl B	No par	2½ Jan 4	4 Mar 5	2½ Dec	9¼ Mar
53 53	54⅞ 54⅞	56½ 56½	56 56½	*54 55	54 55	900	Household Finance part pf	50	53 Mar 24	57⅛ Jan 5	52½ Sept	65 Mar
19½ 20½	20 20	20 20	20¾ 21¾	19 21¾	19 19¼	3,300	Houston Oil of Tex tem ctfs	100	16⅛ Feb 9	24⅜ Mar 8	15¼ Dec	68½ Feb
4 4⅛	3¾ 4	3⅞ 4	4 4½	3⅞ 4	3¾ 3⅞	3,800	Voting trust ctfs new	25	3⅛ Jan 5	5⅛ Mar 8	3 Dec	14½ Feb
*10 10½	10 10	10 10	*9½ 10¼	z9½ 9½	9 9½	1,400	Howe Sound	No par	9 Apr 1	16½ Jan 12	11½ Dec	29½ Feb
6 6	5⅞ 6	6 6	5⅞ 6	5⅝ 5⅞	5 5½	7,000	Hudson Motor Car	No par	5 Apr 1	11¾ Jan 8	7¾ Oct	25 Jan
3 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 3	2¾ 2⅞	5,000	Hupp Motor Car Corp	10	2¾ Apr 1	5⅜ Jan 11	3¾ Oct	13½ Feb
1 1	1 1	⅞ ⅞	⅞ ⅞	*¾ 1	*¾ 1	700	Indian Motocycle	No par	⅞ Feb 9	1⅜ Jan 9	⅞ Dec	4¾ Feb
*1¼ 1⅝	*1¼ 1⅝	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1 1¼	600	Indian Refining	10	1 Apr 1	1⅝ Jan 21	1⅛ Dec	4⅝ Feb
29⅞ 31½	28⅞ 30⅛	29 29⅝	29 29⅝	26 30½	24½ 28	11,500	Industrial Rayon	No par	23⅛ Jan 4	38⅜ Mar 7	21 Oct	86 Feb
30⅝ 31	29¼ 30½	28¼ 29⅞	28½ 30	26¼ 29	25⅛ 26¼	7,300	Ingersoll Rand	No par	25⅛ Apr 1	39½ Feb 19	25¾ Dec	182 Jan
17¾ 17¾	*17¼ 18	*17¼ 19	*17¼ 19	17¾ 17¾	*17 19	200	Inland Steel	No par	17¾ Mar 26	24 Feb 13	19⅞ Dec	71 Feb
*2¾ 3	2½ 2¾	2½ 2½	*2½ 2¾	2⅛ 2½	2½ 2½	1,600	Inspiration Cons Copper	20	2⅛ Mar 31	4¼ Jan 14	3 Dec	11⅜ Feb
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	*2⅜ 3¾	200	Insuranshares Ctfs Inc	No par	2½ Jan 19	3⅞ Jan 7	2¼ Dec	9⅜ Feb
7 7	6½ 6⅞	6½ 6½	6⅛ 6⅝	*6⅜ 7	6⅜ 6⅜	1,000	Insuranshares Corp of Del	1	4½ Jan 2	8 Jan 12	4¼ Dec	12¾ July
¾ ¾	⅝ ½	*½ ¾	½ ½	*½ ⅝	½ ½	1,800	Intercont'l Rubber	No par	⅜ Mar 28	⅞ Jan 19	¼ Sept	4½ Feb
*3 3¾	3 3	*3 3¾	3 3	2½ 3	2⅝ 2⅝	900	Interlake Iron	No par	2½ Mar 31	4¼ Jan 22	2⅞ Dec	15 Jan
*½ 1	*½ 1	*½ 1	½ ½	*½ 1	½ ½	1,800	Internat Agricul	No par	½ Mar 30	1½ Jan 9	1 Dec	5¼ Feb
*5 7	*5 7	*5 7	*5 7	5 5	4¾ 5	500	Prior preferred	100	4⅝ Jan 5	7⅛ Jan 18	4½ Dec	51¼ Feb
100 101	92⅝ 96	97 97½	97 99	96 97	92¾ 96¼	7,500	Int Business Machines	No par	90⅜ Feb 10	117 Mar 9	92 Oct	179¾ Feb
*3⅛ 3⅝	*3⅛ 3⅝	3⅜ 3⅜	3 3	3 3	3 3	1,300	Internat Carriers Ltd	No par	3 Mar 30	5½ Jan 13	3 Dec	12⅜ Feb
11⅝ 12½	10½ 11½	10⅛ 10¾	10½ 11	11 11½	9½ 11	3,900	International Cement	No par	9½ Apr 1	18¾ Jan 14	16 Dec	62½ Feb
1 1	⅞ 1	⅞ ⅞	1 1⅛	1 1⅛	⅞ 1	8,200	Inter Comb Eng Corp	No par	⅝ Jan 7	1⅞ Jan 15	½ Oct	4 Feb
12 12⅛	*11 12½	12 12½	13¼ 15¼	12 12	11⅝ 11⅝	8,000	Preferred	100	4⅞ Jan 6	21 Jan 15	3½ Dec	39¾ Feb
20⅜ 21	20⅛ 20⅞	20⅛ 20⅞	20¼ 21	20 21	20 20½	14,800	Internat Harvester	No par	20 Mar 31	29¾ Jan 18	22⅜ Dec	60½ Mar
99 99	99 99	*95 99⅛	*99 99⅛	*99 99⅛	99 99	500	Preferred	100	95 Mar 24	108 Jan 8	105 Dec	143½ Mar
9⅝ 9⅝	9 9¼	8⅞ 9	8¾ 9	8⅝ 8⅝	8⅜ 8¾	6,400	Int Hydro-El Sys cl A	No par	8⅜ Apr 1	11⅝ Mar 9	9⅛ Dec	31 Feb
3⅝ 5½	3½ 4	4 4½	5 5¼	4⅝ 5⅝	4½ 4⅝	20,200	International Match pref	25	3½ Mar 28	24½ Feb 19	11 Dec	73¼ Mar
*2½ 3	2½ 2⅝	*2½ 2⅞	2½ 2⅝	2½ 2½	*2½ 3	1.900	Int Mercantile Marine ctfs	100	2½ Mar 23	4 Jan 7	2½ Dec	16½ Jan
7½ 7⅝	7¼ 7⅝	7⅜ 7⅝	7½ 7⅞	7⅜ 7⅞	7¼ 7⅜	40,400	Int Nickel of Canada	No par	7⅛ Jan 5	9¼ Mar 7	7 Dec	20⅛ Feb
86 86	*85 90	*85 90	*86 90	*86 90	z86 86	200	Preferred	100	79 Feb 25	86 Mar 7	80 Dec	123 Mar
*6⅝ 7½	*6⅝ 7½	*6⅝ 7¼	*6¼ 7¼	*6¼ 6½	6¼ 6¼	20	Internat Paper 7% pref	100	6¼ Apr 1	10½ Jan 15	7 Dec	42 Mar
*1⅞ 2	*1½ 1¾	*1½ 2	*1½ 2	1½ 1½	*1½ 2¼	100	Inter Pap & Pow cl A	No par	1½ Mar 31	2½ Jan 21	1⅞ Oct	10¼ Feb
*1 1⅞	*1 1¾	¾ ⅞	¾ ¾	*¾ 1	*¾ 1	400	Class B	No par	¾ Jan 16	1¼ Jan 21	½ Dec	6 Jan
*½ ⅝	*½ ⅝	½ ½	½ ½	*½ ⅝	*½ ⅝	200	Class C	No par	½ Feb 5	¾ Jan 4	½ Oct	4½ Feb
7 7⅛	*6½ 6¾	6½ 6¾	6 6	6¼ 6¼	6 6	700	Preferred	100	6 Mar 30	11 Jan 15	6¼ Dec	43½ Mar
5¼ 5¼	*5 6	*5 6	5 5	4⅞ 5	*4⅞ 5	800	Int Printing Ink Corp	No par	4¼ Jan 14	8¾ Mar 10	4¼ Dec	16¼ Feb
*36¼ 39	*36¼ 39	*36¼ 39	*36¼ 39	*36¼ 39	*36¼ 39	------	Preferred	100	z24¾ Jan 15	37 Mar 2	25 Dec	69½ May
19 19	18¼ 19	*18½ 19	*18 19½	17½ 18	*16½ 18	900	International Salt	100	17½ Mar 31	23½ Feb 17	18 Dec	42 Feb
36¼ 36⅜	36¼ 36½	*36¼ 36⅜	36¼ 37⅛	36¾ 36¾	36¼ 36⅜	3,000	International Shoe	No par	36¼ Mar 16	44⅜ Jan 15	37 Dec	54 June
20½ 20½	20 20⅜	20 20	*20 21	20½ 20½	18 18⅛	1,000	International Silver	100	15 Feb 11	24⅞ Mar 10	15⅞ Dec	51 Mar
50 50	*44 50	*44⅛ 50	49 49	48⅞ 49	49 49	60	7% preferred	100	48⅞ Mar 31	65 Feb 13	50 Dec	90⅛ Mar
7⅝ 7⅞	7¼ 7⅞	5 7⅝	6¼ 6⅞	6⅛ 6¾	6⅛ 6⅝	163,300	Inter Telep & Teleg	No par	5 Mar 29	12¼ Feb 19	7⅛ Dec	33⅜ Feb
*5¾ 6	*5¾ 6¼	5 5¾	*3½ 4⅞	3½ 4½	3¾ 4	1,400	Interstate Dept Stores	No par	3½ Mar 31	11 Jan 9	8 Dec	21⅜ Feb
*38¼ 40	*38¼ 40	38¼ 38¼	36½ 36½	36½ 36½	*36 36½	40	Preferred ex-warrants	100	36½ Mar 30	52⅛ Jan 8	52½ Dec	67½ Mar
*4½ 7	*4½ 7	*4½ 7	*4½ 7	*4½ 7	7 7	300	Intertype Corp	No par	4½ Jan 23	7 Apr 1	4⅝ Dec	18½ Feb
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	------	Investors Equity	No par	1½ Jan 5	2⅜ Jan 14	1¼ Dec	9¼ Feb
*14¾ 15	*14¼ 14¾	14¼ 14¼	*12¼ 14¾	10½ 12¼	*12½ 13	600	Island Creek Coal	1	10½ Mar 31	18 Jan 14	14¾ Dec	31 Jan
*32 33	32 32¼	*32 34½	32⅛ 32⅛	32 32⅛	z30 30	900	Jewel Tea Inc	No par	30 Jan 4	35 Feb 13	24 Oct	57½ Feb
16½ 17½	15⅞ 16½	16 16½	16⅛ 17¼	16 17¾	14¼ 16⅛	13,300	Johns-Manville	No par	14¼ Apr 1	25½ Feb 19	15⅝ Dec	80¾ Mar
85 87	85⅛ 85⅛	85 86½	87⅝ 88	88 89⅞	*86⅝ 90	110	Preferred	100	85 Mar 26	99¾ Jan 22	83¼ Dec	126 Apr
66 66	62½ 65	59½ 61½	57 60	53 54	50 55	340	Jones & Laugh Steel pref	100	50 Apr 1	84 Jan 5	68 Dec	123½ Mar
*101½ 112	*---- 110	*---- 110	*---- 111	102 102	*90 103	100	K C P & Lt 1st pf ser B	No par	102 Mar 31	113¾ Jan 23	111¼ Oct	115½ Apr
½ ½	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	200	Karstadt (Rudolph)		½ Mar 26	1½ Jan 6	¼ Dec	7 Jan
6 6¼	6 6	6½ 6½	6 6¼	*6 6½	5⅞ 6	900	Kaufmann Dept Stores	$12.50	5 Jan 4	9¼ Mar 7	5½ Dec	18 Feb
*7½ 8	7 7½	7⅛ 7⅛	*7⅛ 7¼	7⅛ 7⅛	*7 7⅛	500	Kayser (J) Co v t c	No par	7 Feb 10	9⅞ Feb 19	7¼ Dec	24⅜ Mar
1¾ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1⅝ 2⅛	1⅝ 2	1⅝ 1⅝	8,800	Kelly-Springfield Tire	No par	1 Jan 4	2⅞ Mar 7	¾ Oct	3½ May
17½ 17½	17 17	*17 19	19⅜ 22	20 21¾	18⅛ 18⅛	2,400	8% preferred	100	6¾ Jan 6	22⅞ Mar 8	5⅛ Oct	26 Mar
*30 50	*30 45⅝	*30 45⅝	*35 60	*37 47	*37 47	------	6% preferred	100	20 Jan 2	45 Mar 9	10 Sept	45 Mar
2¼ 2¼	*2⅛ 2½	2½ 2½	2½ 2½	2⅞ 2⅞	2⅛ 2¼	3,400	Kelsey Hayes Wheel	No par	2⅛ Mar 18	4¼ Jan 14	3 Dec	29¾ Feb
8 8⅛	7½ 8	7¾ 8	7¾ 8	7½ 7⅞	6⅝ 7½	12,900	Kelvinator Corp	No par	6⅝ Apr 1	10⅜ Feb 19	6 Sept	15½ Mar
*30 34½	*30 34½	*30 34½	*30 34½	30 30¼	30 30	50	Kendall Co pref	No par	26¼ Jan 15	38 Feb 23	20 Jan	60 Apr
7¼ 7⅞	7⅛ 7⅝	7 7½	7 7¾	7 7⅛	6¾ 7¼	42,400	Kennecott Copper	No par	6¾ Apr 1	13 Jan 14	9⅝ Dec	31½ Feb
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18	------	Kimberley-Clark	No par	16½ Feb 6	19½ Jan 9	13⅞ Dec	41 Jan
*⅜ 1¾	1 1	*⅜ 1¾	*⅜ 1¾	1 1	*1 1¾	400	Kinney Co	No par	1 Mar 24	2⅛ Jan 22	1½ Dec	20½ Jan
12 12	12 12	12 12	12 12	10⅛ 11	*10 11¾	60	Preferred	100	10 Feb 3	13⅛ Jan 23	5 Dec	70 Jan
14¼ 14⅝	14⅛ 14⅜	14⅛ 14⅜	14¼ 14⅜	14 14¼	13¾ 14¼	14,000	Kresge (S S) Co	10	13¾ Apr 1	19 Jan 14	15 Dec	29⅝ Aug
34 34¼	*34 35½	34 34	*33½ 35¼	33½ 35¼	33¼ 33½	800	Kress Co	No par	30 Jan 15	37 Jan 21	26¼ Dec	55 Feb
¾ 1	½ ¾	½ ¾	⅝ ¾	⅝ ⅞	¾ ¾	350,800	Kreuger & Toll		½ Mar 28	9⅛ Jan 26	4¼ Dec	27¾ Mar
14¾ 15⅝	14⅛ 14¾	14¾ 15⅜	15 15½	14¼ 15⅜	14 14⅜	12,800	Kroger Groc & Bak	No par	12¾ Jan 5	18⅞ Mar 8	12½ Dec	z35½ May
43¼ 44½	42 43⅝	43 43⅞	43½ 44½	42¾ 44	41¾ 43	13,300	Lambert Co	No par	41¾ Apr 1	56¾ Jan 14	40⅛ Oct	87⅞ Mar
*4 5	*4 5	*4 5	*4 5	*4 5	4 4	100	Lane Bryant	No par	3½ Jan 28	4 Apr 1	3¼ Dec	17½ Jan
*2 2⅛	2 2	2 2	2 2	2 2	2 2	1,100	Lee Rubber & Tire	No par	2 Jan 5	2½ Jan 8	1⅞ Oct	4¾ Mar
*4½ 6	*5 6	*5 6	5⅛ 5¼	5⅛ 5⅛	5 5	500	Lehigh Portland Cement	50	4½ Mar 24	6⅛ Jan 28	5 Dec	18¾ Feb
63¼ 64	63¼ 63¼	62¼ 62¼	62¼ 62¼	62¼ 62¼	*62¼ 63¼	150	7% preferred	100	62¼ Mar 29	75 Jan 12	72 Dec	101½ Feb
*1½ 1⅞	*1½ 1⅞	*1½ 1¾	*1½ 1¾	1½ 1¾	*1½ 1¾	300	Lehigh Valley Coal	No par	1½ Mar 31	3½ Jan 8	1¾ Dec	8⅜ Jan
*3 6	*3¼ 6	*3 6	*3 6	*3 6	*3 6	------	Preferred	50	5 Feb 6	9 Jan 9	6 Dec	30 July
39⅞ 39⅞	39 40¾	40 40¼	39½ 40	38⅜ 39⅞	38 39⅜	4,200	Lehman Corp (The)	No par	36 Jan 5	46⅝ Mar 7	35 Oct	69⅜ Feb
*20 20½	20 20	*20 22	20 20	20 20	18⅛ 18⅛	500	Lehn & Fink	No par	18⅛ Apr 1	24¼ Mar 7	18½ Oct	34¾ Feb
6½ 6½	6½ 6¾	7 7	6½ 6½	6½ 6½	6⅛ 6⅜	1,900	Libby Owens Glass	No par	5⅛ Feb 10	8 Jan 20	5½ Dec	20⅞ Apr
51¼ 53½	50½ 51	51 51	52 52½	51¼ 53	*50⅞ 53½	1,700	Liggett & Myers Tobacco	25	45¼ Jan 5	59⅞ Mar 7	39 Oct	91 Feb
52¾ 54½	50¾ 52⅛	51¾ 54	53⅞ 55	52¼ 54¾	52¾ 54	13,500	Series B	25	45⅜ Jan 4	61¾ Mar 8	40 Oct	91¾ Feb
*118¼ 118½	118½ 118½	*118 118½	*118 118½	*118 120	118 118	300	Preferred	100	110½ Jan 6	118½ Mar 7	110 Dec	146 May
*18 19	*18 20	18 18	*18 20	*18 19	17 18	700	Lily Tulip Cup Corp	No par	16½ Jan 4	21 Mar 8	16 Sept	26½ June
*9½ 10	*9¼ 11	10½ 10½	*9¾ 10¼	9½ 9½	*9 10	200	Lima Locomot Works	No par	9⅜ Mar 23	16¾ Jan 14	12¾ Dec	34¾ Feb
*12 13	*12 13	12 12	*10½ 12	*10½ 12	*10½ 12	400	Link Belt Co	No par	12 Jan 22	14 Mar 9	14 Dec	33 Feb
17½ 17½	*17¾ 18¼	17⅞ 18⅜	18⅛ 18¼	18 18¼	*17½ 17¾	1,400	Liquid Carbonic	No par	14½ Jan 6	22 Mar 8	13½ Dec	55½ Feb
27½ 28	26½ 27⅜	26⅝ 27	26¾ 27½	26 28¼	25¾ 27	20,300	Loew's Incorporated	No par	23¼ Jan 5	34 Mar 5	23⅞ Dec	63½ Feb
68⅛ 68⅛	*65 69	*65¼ 69	*65¼ 69	*65¼ 69	65⅛ 66⅛	300	Preferred	No par	57 Jan 6	72 Feb 19	56 Dec	99 Mar
3⅜ 3⅜	3¼ 3¼	3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	2,500	Loft Incorporated	No par	2⅞ Jan 2	4⅜ Mar 12	2⅜ Oct	6⅛ Apr
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	------	Long Bell Lumber A	No par	1⅛ Jan 29	1⅛ Jan 29	¾ July	4 Jan
32½ 32½	32 32	31¾ 31¾	32¼ 32¼	33¼ 33½	*32 32⅞	700	Loose-Wiles Biscuit	25	29⅞ Jan 4	36⅜ Feb 17	29⅞ Dec	54⅞ Mar
14⅜ 15	14⅜ 15	14⅝ 15⅛	15 15¼	14½ 15¼	14¼ 14¾	32,700	Lorillard	25	12 Jan 4	16⅜ Mar 10	10 Oct	21⅞ July
93¼ 93¼	93 93⅛	91⅛ 92½	*85½ 93⅜	*89 93⅜	*90 93¼	600	7% preferred	100	73⅛ Jan 5	93¼ Mar 8	74¾ Dec	102½ Aug
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1¼ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	400	Louisiana Oil	No par	1 Jan 7	1⅝ Mar 8	1 Dec	4½ Feb
*16 24	*16 20	16 16	*16 24	*16 24	16 16	60	Preferred	100	12 Feb 3	18 Jan 9	20 Dec	55 Jan
20⅛ 20¼	20⅛ 20¼	20¼ 20¼	20 20¼	19 19⅝	18 18¾	3,600	Louisville G & El A	No par	18 Apr 1	23⅜ Mar 8	17⅞ Dec	35⅜ Feb
4¼ 4¼	4 4⅛	4 4¼	4¼ 4⅜	4¼ 4⅜	4 4	1,900	Ludlum Steel	No par	1½ Jan 5	5 Jan 21	4 Dec	19 Mar
*16½ 19	*16½ 19	*16½ 19	*16½ 19	*16½ 19	*16½ 19	------	Preferred	No par	6½ Jan 5	20 Mar 3	10 Dec	52¼ Feb
*13 14	*13 14	13 13	*12 13	*12 13	*12 13	200	MacAndrews & Forbes	No par	13¾ Mar 11	15¼ Feb 17	13 Dec	25 Feb
*58½ 60	*58½ 60	*58½ 60	*58½ 60	z60 60	*60 78	10	6% preferred	100	60 Jan 6	62½ Jan 6	60 Sept	100½ Apr
15 15¼	14½ 15	14¾ 14¾	14¾ 14¾	14 14½	13⅝ 14¼	9,900	Mack Trucks Inc	No par	12¼ Jan 5	18⅛ Mar 4	12 Dec	43⅞ Feb
37⅛ 38	36⅛ 36⅞	37 37½	37 38¼	37 38¾	35½ 37½	9,700	Macy Co	No par	35½ Apr 1	60½ Jan 14	50 Dec	106¼ Feb
*2¾ 3¼	*2¾ 3	2¾ 2¾	3 3	*3⅛ 3¾	*3¼ 3¾	500	Madison Sq Garden	No par	2⅛ Jan 8	3¾ Mar 9	2 Sept	7½ Mar
*6⅛ 6¾	*6⅛ 6¾	6 6⅛	*6⅛ 6½	*6 6½	5⅜ 6	1,400	Magma Copper	No par	5⅜ Apr 1	8¾ Jan 14	7⅛ Oct	27⅜ Feb
*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	¾ ¾	200	Mallison (H R) & Co	No par	½ Jan 6	1⅛ Jan 18	½ Dec	4¾ Mar
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Manati Sugar	100	⅛ Mar 2	1 Jan 11	⅜ Nov	5 Mar
*¼ 1⅜	*¼ 1⅜	*¼ 1¼	*¼ 1⅜	*¼ 1⅜	*¼ 1⅜	------	Preferred	100	½ Feb 27	2 Jan 25	¾ Dec	12⅞ Jan
2¼ 2¼	*2 3	*2 3	*2 3	*2 3	*2 3	100	Mandel Bros	No par	2¼ Mar 26	3 Jan 5	3 Sept	8 June
*5¼ 7¼	*5¼ 7¼	*5¼ 6⅛	*5¼ 6⅛	*5⅜ 6⅛	6⅛ 6½	100	Manhattan Shirt	25	4¾ Jan 27	7 Jan 15	4½ Dec	12 Feb
*½ ⅞	*½ ⅞	*½ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	Maracaibo Oil Explor	No par	⅝ Mar 1	1 Mar 14	½ Sept	3¾ Feb
10⅜ 10⅜	10⅜ 10⅜	10¼ 10½	10⅜ 10½	10⅜ 10½	10¼ 10⅜	8,800	Marine Midland Corp	10	9½ Jan 5	12¼ Jan 14	9¼ Dec	24¼ Feb
9½ 10	10 10	9½ 10	10 10	10 10	9⅜ 10	2,000	Martin-Rockwell	No par	9⅜ Apr 1	11½ Mar 8	9⅝ Dec	32⅜ Feb
*1 1⅛	1 1	¾ ¾	¾ ¾	¾ ¾	*¾ 1	700	Marmon Motor Car	No par	¾ Mar 29	2 Jan 9	1¼ Dec	10 Feb
6⅝ 6⅝	6¼ 6⅞	6⅝ 6⅝	6½ 6⅝	6⅜ 6⅝	6⅝ 7	2,100	Marshall Field & Co	No par	6¼ Mar 28	13½ Jan 14	9½ Dec	32⅝ Feb
*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	------	Martin-Parry Corp	No par	½ Feb 3	¾ Mar 23	½ Dec	3⅛ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 26.	Monday Mar. 28.	Tuesday Mar. 29.	Wednesday Mar. 30.	Thursday Mar. 31.	Friday Apr. 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
15⅝ 16½	15¼ 15½	16 16	*15¼ 16	15 15¼	14¼ 14⅞	2,300	Mathieson Alkali Works No par	13¼ Jan 5	20⅞ Mar 10	12 Dec	31½ Jan
100⅛ 100⅛	100⅛ 100⅛	*99⅝ 100⅛	*99⅝ 100⅛	99⅝ 99⅝	*99⅝ ----	130	Preferred 100	99⅝ Mar 31	105 Jan 13	104 Oct	125⅜ Mar
16 16	16 16	16 16	16 16	16 16	16 16	700	May Dept Stores 25	16 Jan 4	20 Jan 13	15⅝ Dec	39 Mar
*2⅛ 3	*2 3	*2 3	*2 2¾	2½ 2½	2½ 2½	300	Maytag Co No par	2 Jan 5	3 Jan 14	1½ Dec	8⅞ Feb
6⅝ 6⅝	6½ 6½	6½ 6½	*5½ 7⅛	*5½ 7⅛	*5½ 7⅛	300	Preferred No par	5⅜ Mar 4	8¼ Jan 13	5 Sept	24⅜ Mar
34 34	*34 63	*34 45	*34 45	*34 45	*34 45	100	Prior preferred No par	34 Mar 24	35¼ Jan 7	35 Dec	71½ Mar
*17¾ 18¼	17½ 17¾	*17¼ 19¼	*17¼ 19¼	*17¼ 18	16⅞ 17¼	900	McCall Corp No par	16⅞ Apr 1	21 Jan 14	15½ Dec	36 Jan
*15 22	*15 22	*15 22	*15 22	*15 17½	*15 17½	------	McCrory Stores class A No par	15 Jan 4	15⅛ Feb 4	15 Dec	51¾ Feb
*15⅛ 18¼	*15⅛ 18¼	*15 18¼	*15 18¼	*15 18¼	*15 18¼	------	Class B No par	15 Jan 27	19 Jan 14	14½ Dec	51⅝ Feb
*51 55	50¼ 51	50½ 50½	*50½ 55	50½ 50½	*50½ 55	120	Preferred 100	50 Mar 1	62 Feb 18	54 Dec	93½ Mar
*6 7	6 6	5¾ 6	*5½ 6	*5½ 6	*5½ 6	500	McGraw-Hill Publica's No par	5¾ Mar 29	7⅛ Jan 7	6 Dec	29 Feb
15¼ 15¼	15 15	15 15⅛	14⅞ 15½	15 15⅛	15 15	1,700	McIntyre Porcupine Mines 5	14⅜ Jan 5	16½ Mar 16	12 Oct	26½ Mar
46¾ 47½	46⅛ 47	47¼ 48	46¾ 47⅞	43¾ 47¾	43⅝ 45¼	11,900	McKeesport Tin Plate No par	43 Jan 5	62¼ Feb 19	38½ Oct	103½ Apr
3 3⅜	3 3¼	3¼ 3⅝	3½ 3¾	3¼ 3⅜	*3⅛ 3¼	3,500	McKesson & Robbins No par	3 Mar 22	5⅛ Feb 15	3⅜ Dec	17 Jan
*8¾ 9	8¾ 8⅞	8⅞ 8⅞	9 9	*8⅞ 9	8⅞ 8⅞	700	Preferred 50	8⅜ Mar 23	23 Feb 13	15 Dec	37⅜ Feb
*2½ 3	*2½ 2¾	*2½ 3	*2⅝ 3	*2½ 3	2⅜ 2½	300	McLellan Stores No par	2⅜ Jan 6	4 Mar 5	1½ Dec	10½ Mar
*13 14	*13 14	14 14	12¾ 12¾	13 13	*12⅝ 13⅝	500	Melville Shoe No par	12¾ Mar 30	18 Jan 9	14½ Dec	34 Mar
2 2	2 2	2 2	*2 2½	*2 2½	*2 2½	300	Mengel Co (The) No par	2 Mar 19	2¾ Jan 8	2 Sept	8½ Feb
*17½ 20½	*17½ 20½	*17⅝ 21	*17⅝ 19¾	*17⅝ 20	18 18	100	Metro-Goldwyn Pict pref 27	17⅝ Mar 22	22¼ Jan 14	15 Dec	27 Apr
2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 3	2¾ 2¾	2⅝ 2⅝	2,900	Miami Copper 5	2⅝ Apr 1	4¼ Jan 13	2¾ Sept	10⅝ Feb
5½ 5¾	5½ 5⅝	5½ 5½	5⅝ 5⅝	5⅛ 5⅝	5⅛ 5¼	6,200	Mid-Cont Petrol No par	5⅛ Mar 21	6½ Mar 8	5 Oct	16¾ Jan
5 5	4⅛ 5	4 4⅛	3¾ 4	3⅝ 4	3⅝ 3⅝	1,800	Midland Steel Prod No par	3⅝ Mar 31	10 Jan 14	7 Oct	31½ Feb
*44⅛ 50	40 44⅛	*40 50	*40 50	*40 50	*40 50	500	8% cum 1st pref 100	40 Mar 28	51¼ Mar 9	35¼ Oct	94 Feb
*18⅛ 19	*18⅛ 19	18⅛ 18⅛	*18 18⅛	17½ 18	17 17	700	Minn-Honeywell Regu No par	17 Apr 1	23½ Jan 18	15 Dec	58½ Feb
*1⅝ 1¾	1⅝ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1⅝	*1½ 1⅝	600	Minn-Moline Pow Impl No par	1½ Jan 2	2⅝ Jan 18	1¼ Dec	7½ Feb
*8⅛ 9	*8 9	*8 9	*8 9	8 8	*6½ 15	200	Preferred No par	7¾ Jan 5	11 Jan 25	6⅛ Dec	48 Mar
*7¾ 8	*7¾ 8	*7¾ 8	8 8	*7¾ 8	7¾ 7⅞	400	Mohawk Carpet Mills No par	7⅝ Mar 23	10¾ Jan 20	7¾ Dec	21⅝ Mar
24⅛ 24⅛	23¾ 24	24 24½	24½ 24⅝	23¼ 24½	23 23¼	3,100	Monsanto Chem Wks No par	20¾ Jan 7	30¾ Mar 8	16¼ Oct	28¾ Aug
8⅝ 9	8¼ 8⅝	8⅜ 8¾	8⅜ 8¾	7⅝ 8⅝	7½ 8⅛	42,700	Mont Ward Co Ill Corp No par	6⅞ Jan 4	11¼ Mar 5	6⅜ Dec	29¼ Feb
*28¾ 37¾	*28¾ 35	*29 34⅝	*28¾ 34⅝	*30 35⅛	*30¼ 34⅝	------	Morrel (J) & Co No par	29⅜ Jan 6	35¼ Mar 12	28 Dec	58 Feb
¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	¼ ¼	1,400	Mother Lode Coalition No par	¼ Jan 2	⅜ Jan 4	¼ Sept	¾ Feb
*½ ⅝	*½ ⅝	½ ½	½ ½	½ ½	*½ ⅝	300	MotoMeter Gauge&Eq No par	½ Mar 11	1 Jan 9	⅝ Dec	4½ Mar
*22 22⅞	20½ 21	22½ 23	22 22	21 22	*19½ 22	1,800	Motor Products Corp No par	20½ Mar 28	26½ Mar 2	15 Oct	47⅝ Apr
4 4	4 4	*4 5	*4 5	4 4	3¾ 4	2,900	Motor Wheel No par	3¾ Apr 1	6½ Jan 14	5 Dec	19⅞ Feb
9 9	8½ 8½	8⅛ 8½	8⅛ 8⅛	8⅛ 8⅛	8 8	1,500	Mullins Mfg Co No par	7¾ Jan 6	13⅜ Jan 13	8¼ Dec	36⅞ Mar
21⅛ 21⅛	*19 23	*19 21	*19 20	*19 20	19 19	20	Preferred No par	19 Feb 5	27 Jan 13	20 Dec	72½ Mar
*14⅞ 50	*14⅞ 50	14⅞ 14⅞	*14⅛ 20	*14⅞ 20	*14⅞ 20	200	Munsingwear Inc No par	10⅞ Jan 18	15 Feb 25	11 Dec	31¼ Jan
8½ 8⅞	8¼ 8¾	9 9¼	8⅝ 9	7¾ 8⅝	7 7¾	14,300	Murray Body No par	5⅜ Jan 5	9⅞ Mar 2	5 Oct	18¾ Mar
*15⅞ 17	*15⅝ 20	*15⅝ 17	*15⅝ 16½	15⅝ 15⅝	*13 20	100	Myers F & E Bros No par	15⅝ Mar 31	19 Feb 13	20 Oct	45½ Mar
14⅜ 15	14¼ 14¾	14½ 15⅛	14⅞ 15⅛	14⅛ 14⅞	13⅛ 14⅛	28,200	Nash Motors Co No par	13⅛ Apr 1	19⅛ Jan 14	15 Dec	40⅞ Mar
*3 3½	*3 3⅜	*3 3⅜	3 3	*2¾ 3⅛	2¾ 2⅞	400	National Acme stamped 10	2⅛ Jan 4	3⅞ Jan 14	2⅛ Dec	10¾ Mar
6¾ 6¾	*5⅞ 7	7 7	7⅜ 7⅜	6½ 7	7 7	120	Nat Air Transport No par	5⅛ Jan 5	7½ Jan 21	4 Sept	13 Mar
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3½ 3½	*1⅝ 3½	*1⅝ 3	1½ 1¾	*1½ 2½	*1½ 2½	500	Preferred 100	1 Mar 18	5 Feb 17	3⅞ Dec	32 Feb
38¾ 39⅞	38½ 39⅞	39½ 40⅝	39 40⅜	37⅛ 40¼	37¼ 38½	23,800	National Biscuit new 10	37⅛ Jan 5	46⅞ Mar 7	36⅜ Dec	83¾ Feb
*127 136	127 127	*126 136	*126 136	*126 136	*126 136	200	7% cum pref 100	125½ Jan 16	130 Feb 19	119½ Dec	153¼ May
10¾ 11	10⅝ 11	10¾ 11¼	11 11	10¼ 11	9⅞ 10¼	8,000	Nat Cash Register A w i No par	7¼ Jan 5	14⅜ Mar 7	7⅛ Dec	39¾ Feb
26½ 27½	26⅛ 26⅞	26½ 27	26⅝ 27⅜	26 27⅝	25¼ 26¾	54,900	Nat Dairy Prod No par	21 Jan 5	31⅜ Mar 8	20 Dec	50¾ Mar
*⅝ ⅞	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	Nat Department Stores No par	¾ Mar 10	1 Feb 19	½ Dec	7½ Feb
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	------	Preferred 100	3⅛ Feb 9	8 Jan 2	4⅞ Dec	60 Jan
20 20½	20 20	18⅞ 19⅝	18¾ 18¾	*19 20⅛	18¾ 19	2,600	Nat Distil Prod ctfs No par	17¼ Jan 4	24½ Mar 3	16 Dec	36⅜ Feb
*6 6⅛	5⅞ 6	*5¾ 8⅞	*5¾ 8⅞	*5¾ 8⅞	*5¾ 8⅞	200	Nat Enam & Stamping 100	5 Jan 5	8 Jan 21	5¼ Dec	27⅞ Feb
85 85	*83¼ 85	83¼ 83¼	*83 90	82½ 83	*80 88	1,900	National Lead 100	82½ Mar 31	92 Jan 8	z78½ Dec	132 Jan
121 121	121 121	117 120	*117 120	116 117	116 116	180	Preferred A 100	113 Jan 4	125 Mar 11	111 Dec	143 June
*100 101	*100 101	100 100	*100 101	*100 101	99 100	110	Preferred B 100	99 Apr 1	105 Jan 13	100 Dec	120¾ July
13¼ 13⅜	12¾ 13⅜	12⅞ 13	13⅛ 13¼	11⅜ 13⅜	11⅛ 12	26,000	National Pr & Lt No par	11⅛ Apr 1	16⅜ Mar 8	10¼ Dec	44¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	National Radiator No par	--------	--------	⅛ May	1⅛ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred No par	--------	--------	½ Sept	2⅛ Jan
19½ 19⅞	19⅜ 19½	20¼ 20¼	20 20	19½ 20⅛	19¼ 19¼	3,800	Nat Steel Corp No par	19¼ Apr 1	23½ Jan 8	18½ Oct	58⅛ Feb
7½ 7½	*7⅛ 7⅜	7⅛ 7⅛	*7 8⅛	*7 8⅛	7 7	300	National Supply 50	6 Jan 4	9¼ Mar 4	5 Dec	70¼ Feb
27 27⅛	*25 26⅜	*25 30	25 25	*23 30	*23 30	30	Preferred 100	22 Feb 10	34 Mar 5	20 Dec	111 Feb
11 12	10½ 10¾	10¾ 11	10¾ 10¾	10½ 10¾	*10⅛ 10¼	1,700	National Surety 50	10½ Mar 28	17⅜ Jan 14	z10 Dec	76½ Mar
7⅜ 7⅜	7⅛ 7½	7 7⅜	*7⅛ 7½	7 7	6¾ 6¾	1,100	National Tea Co No par	6¾ Jan 5	10 Mar 8	6¼ Dec	24⅞ Mar
*2¼ 3½	*2¼ 4	2½ 2½	*2½ 4	*2½ 4	*2½ 4	100	Neisner Bros No par	1¾ Mar 22	5½ Jan 14	3 Dec	25¼ Feb
3⅞ 3⅞	3½ 3⅝	3½ 3¾	3¼ 3⅜	3⅛ 3½	3⅛ 3⅜	10,200	Nevada Consol Copper No par	3⅛ Mar 31	6⅝ Jan 14	4¾ Dec	14¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Newport Co No par	--------	--------	10½ June	20⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Class A 50	--------	--------	41 June	55¼ Oct
*3⅛ 3½	*2⅞ 3	*2⅞ 3¾	2¾ 3	*2½ 3⅛	2½ 2½	400	Newton Steel No par	2½ Apr 1	4⅞ Jan 18	2¼ Dec	24 Feb
*6¾ 8½	*6¾ 7	*6¾ 7	*6½ 7	*6½ 7	6½ 6½	100	N Y Air Brake No par	6 Feb 11	8 Feb 26	4½ Dec	25 Jan
6½ 6½	*6¼ 10½	*6¼ 10½	*6½ 10½	*6¼ 10½	*6¼ 10½	100	New York Dock 100	6⅛ Feb 2	7¼ Jan 2	7¼ Dec	37¾ Jan
*20 45	*20 45	*20 45	*20 45	*20 45	*20 45	------	Preferred 100	--------	--------	20 Sept	80 Jan
1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 2	4,600	N Y Investors Inc No par	1⅜ Jan 6	2 Jan 14	1⅛ Dec	12⅛ Jan
97⅞ 97⅞	95¼ 97	*92 96	*92 96	92 92	*92 96	100	N Y Steam $6 pref No par	90 Jan 4	98 Feb 5	80⅛ Dec	107¾ Mar
*106 107½	106 106	101⅛ 101⅛	100½ 101	100½ 100½	101¾ 101¾	110	$7 1st preferred No par	100½ Mar 30	109⅛ Mar 14	94 Dec	118 Apr
15½ 15¾	14⅞ 15¼	15¼ 15¾	15¼ 16	15⅛ 15⅞	15 15⅜	10,400	Noranda Mines Ltd *	12⅜ Jan 4	17⅞ Mar 15	10 Oct	29½ May
31⅜ 32⅞	30¾ 32⅛	31⅞ 33½	32⅛ 33¼	30 32¾	28⅛ 30⅝	138,600	North American Co No par	28⅛ Apr 1	40 Feb 19	26 Oct	90¼ Feb
44½ 44½	*44 45	44 44	43 43	42¾ 42¾	42¼ 42¼	800	Preferred 50	41 Jan 23	47¾ Mar 3	40½ Dec	57 Mar
2⅝ 2¾	2½ 2⅝	2½ 2⅝	2½ 2½	2¼ 2½	2 2¼	6,900	North Amer Aviation No par	2 Apr 1	4¼ Feb 1	2⅜ Dec	11 Apr
80 80	79¾ 79¾	79½ 79½	*---- 79½	*---- 78	77⅞ 77⅞	400	No Amer Edison pref No par	77⅞ Apr 1	86½ Jan 18	79 Dec	107½ Aug
*5 6	*5 6	5 5	4¾ 4⅞	4⅝ 4⅝	4½ 4½	700	North German Lloyd	4½ Apr 1	8 Jan 21	4 Dec	35⅜ Apr
25⅛ 26⅞	25 25	25 25	*21½ 27	*21½ 27	*21½ 27	130	Northwestern Telegraph 50	25 Jan 6	28 Jan 29	21 Dec	47½ May
1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	800	Norwalk Tire & Rubber 10	¾ Feb 9	1¾ Mar 10	½ Jan	2 Nov
7 7¼	6⅝ 7⅛	6⅞ 7¼	7⅛ 7¾	7 7⅞	6¾ 7¼	34,500	Ohio Oil Co No par	5 Jan 5	7⅞ Mar 31	5⅛ Dec	19½ Jan
*1 1⅛	*1 1⅛	1 1	1 1	1 1	*¾ 1	800	Oliver Farm Equ p new No par	1 Jan 11	2 Jan 15	⅝ Dec	5⅜ Feb
*3 4⅛	3¼ 3¼	3½ 3½	*3⅛ 4⅛	*3 4⅛	*3 4⅛	200	Preferred A No par	3 Jan 5	6½ Jan 15	2⅛ Dec	26 Jan
*3¾ 3⅞	*3¾ 4	3¾ 3⅞	3½ 3¾	3¼ 3½	3 3	2,700	Omnibus Corp No par	1½ Jan 4	4¾ Mar 8	1⅝ Oct	6½ Mar
*5 7	*5 6½	5 5	*5 7	*5 7	*5 7	200	Oppenheim Coll & Co No par	5 Mar 29	9⅞ Jan 21	8⅛ Dec	28½ Feb
*6¾ 8½	*7 8½	*7 9	*8 9	8 8	*7 8	20	Orpheum Circuit Inc pref 100	6 Jan 4	14¼ Jan 13	4⅜ Dec	72 Mar
17½ 18½	17 17⅜	17⅛ 17⅞	17½ 17⅞	z16½ 17¾	16⅛ 16½	4,800	Otis Elevator No par	16⅛ Feb 8	22½ Jan 8	16⅛ Dec	58⅛ Jan
*103 115	102½ 102½	*102½ 115	*102½ 115	*101 115	*101 115	50	Preferred 100	100 Jan 5	105 Jan 15	97 Dec	129½ Mar
3 3	2¼ 3	2¼ 2¼	2¼ 2¼	2½ 2½	3 3	4,500	Otis Steel No par	2¼ Mar 28	4¼ Jan 7	3½ Dec	16⅜ Feb
9 9	8 8⅛	7½ 8	8 8¼	8 8	8 8¼	200	Prior preferred 100	7½ Mar 29	14 Jan 16	8 Dec	69½ Feb
22⅞ 23	22 22	*22 25	*22 25	21¾ 21¾	22½ 22½	600	Owens-Illinois Glass Co 25	20 Jan 4	27 Feb 19	20 Dec	39¾ Jan
33½ 34¼	33⅛ 33⅝	32¼ 34¼	33 33	z31⅜ 33⅛	31 32	9,319	Pacific Gas & Electric 25	31 Apr 1	37 Feb 13	29⅝ Oct	54⅞ Mar
38½ 39¼	38⅜ 38¾	38½ 39	38⅝ 38⅞	37¼ 38½	37 37¾	2,900	Pacific Ltg Corp No par	36½ Feb 6	41¾ Mar 7	35 Oct	69½ Mar
*8½ 9⅝	8½ 8½	8 8	7½ 7½	7½ 7½	7½ 7½	300	Pacific Mills 100	7 Jan 4	10¼ Jan 11	7¾ Dec	26¼ Mar
95 95	95 95	94¼ 94¾	94¼ 94½	94 97	91 94	2,130	Pacific Telep & Teleg 100	91 Apr 1	104¾ Mar 5	z93¼ Dec	131¾ Mar
3½ 3⅝	3½ 3⅝	3⅜ 3½	3⅜ 3½	3¼ 3⅜	3 3¼	23,200	Packard Motor Car No par	3 Apr 1	5¼ Jan 11	3⅞ Dec	11⅞ Feb
*16 30	*16 30	*16 30	*16 30	*16 30	*16 30	------	Pan-Amer Petr & Trans 50	17⅛ Mar 18	17⅛ Mar 18	20 Oct	35½ Jan
*16 17½	*16 17⅛	*16 17½	17 17½	*16 30	*16 30	300	Class B 50	16 Feb 6	19 Jan 8	18 Dec	36½ Jan
*4 4½	*3⅛ 4¼	*3⅛ 4⅛	*3⅛ 4⅛	*3⅛ 4⅛	*3⅛ 4⅛	------	Park-Tilford Inc No par	3 Feb 10	4½ Jan 13	3 Sept	11 Mar
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅛	1 1	1 1	300	Parmelee Transporta'n No par	1 Mar 3	2 Jan 8	1 Dec	4⅞ Jan
*1 1⅛	*1 1⅛	1 1	*1 1⅛	1 1	*⅞ 1	200	Panhandle Prod & Ref No par	½ Jan 23	1¼ Jan 15	⅝ Dec	4¼ Feb
6½ 7⅛	6⅝ 7	6¾ 7	7 7⅜	6½ 7⅜	6¼ 6⅞	58,000	Paramount Publix No par	6¼ Apr 1	11½ Jan 14	5½ Dec	50¼ Feb
*1 1⅛	1 1	1 1	1 1	1 1	1 1	2,400	Park Utah C M 1	1 Feb 18	1¼ Jan 4	⅞ Sept	2¼ Mar
*½ ¾	½ ½	½ ½	½ ⅝	⅝ ⅝	*½ ⅝	1,000	Pathe Exchange No par	⅜ Jan 2	1 Feb 17	¼ Dec	2⅞ Feb
*3⅝ 3¾	*3½ 4	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	------	Class A No par	1¾ Jan 11	5¾ Feb 17	1½ Dec	8⅜ July
6½ 6½	6¼ 6¼	6¼ 6¼	*5 6⅛	*5 5½	5¼ 5¼	700	Patino Mines & Enterpr 20	5¼ Apr 1	9 Feb 13	4⅛ Sept	15½ Feb
*3¼ 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	*3⅛ 3¼	3 3⅛	3⅜ 3⅜	700	Peerless Motor Car 50	2½ Mar 2	4 Jan 26	2 Oct	4⅝ Feb
25½ 25¾	23⅝ 24¾	24⅜ 25¼	24⅞ 25¼	23½ 25⅞	24 24⅛	5,300	Penick & Ford No par	23 Jan 5	32¾ Mar 8	22 Oct	46½ Feb
31⅛ 31¾	30⅝ 31½	30⅝ 31¼	31¼ 31⅝	31 31⅛	29⅞ 30¾	8,800	Penney (J C) No par	26¼ Jan 5	34½ Mar 8	26¾ Dec	44¾ Aug
*87 89	*87 89	88 88	*87 88½	87 87	*86½ 87½	200	Preferred 100	80 Feb 3	91 Mar 5	79¾ Dec	100¼ Sept
*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1	⅞ ⅞	100	Penn-Dixie Cement No par	⅞ Jan 7	1⅜ Jan 2	¾ Dec	5½ Feb
6 6	*5⅛ 6⅜	*5⅛ 6⅛	*5⅛ 6⅜	*5⅛ 6⅛	5⅜ 5⅜	200	Preferred 100	3¾ Feb 13	6 Mar 22	2½ Dec	29 Jan
*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	------	People's Drug Store No par	--------	--------	15 Dec	35½ Mar
91 91	90½ 90½	*90½ 95	*90½ 95	*90½ 95	*90½ 95	100	6½% conv preferred 100	75 Jan 7	95 Feb 25	78 Dec	104¼ Aug
85 88	84½ 87¼	86 88½	86½ 88	84⅝ 87	81 84½	4,600	People's G L & C (Chic) 100	81 Apr 1	121 Jan 15	107 Dec	250 Feb
*11 11⅛	11 11	11 11	*11 11⅛	*11 11⅛	*11 11⅛	200	Pet Milk No par	11 Feb 4	12½ Jan 7	9 Dec	17½ Jan
4¼ 4¼	4 4⅛	3⅞ 4	4⅛ 4½	4 4¾	3⅞ 4⅛	6,900	Petroleum Corp of Am No par	3 Jan 4	4⅞ Jan 7	2⅞ Dec	10⅞ Feb
5⅜ 5½	5⅜ 5⅝	5¼ 5½	5½ 5½	5½ 5⅞	5¼ 5½	6,000	Phelps-Dodge Corp 25	5¼ Mar 29	8½ Jan 8	5⅞ Dec	25⅝ Feb
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39 39	*37¼ 39	*37¼ 38	37¼ 37¼	35½ 37	*33½ 37	500	6% preferred 50	35⅛ Jan 5	41 Mar 10	30 Dec	56½ Mar
3½ 3½	3¼ 3⅜	3½ 3½	*3½ 3⅝	3⅜ 3½	3⅛ 3⅜	2,900	Phila & Read C & I No par	3 Jan 4	5½ Feb 20	2¾ Dec	12¼ Mar
*8½ 9¼	8⅝ 8⅝	*8¾ 9¼	*8½ 9¼	8½ 8½	*8¼ 8½	400	Philip Morris & Co Ltd 10	8½ Feb 2	10 Mar 8	8 Dec	12⅝ Aug
*7½ 8	*7½ 8	*7½ 8	7 7	*6 7	*7 8	100	Phillips Jones Corp No par	7 Mar 12	9¼ Jan 5	9½ Dec	14⅞ Nov
*31 55	*31 55	*31 55	*31 55	24 31	*---- 26	90	Phillips Jones pref 100	24 Mar 31	32 Feb 10	36 Dec	52 Jan
5½ 5¾	5⅛ 5¼	5¼ 5⅜	5¼ 5⅝	5¼ 5½	5 5⅛	14,900	Phillips Petroleum No par	4 Jan 5	6½ Mar 8	4 Dec	16⅝ Jan
*3½ 6	*3½ 6	*3½ 6	*3½ 6	*3½ 6	*3½ 6	------	Phoenix Hosiery 5	3½ Mar 23	3½ Mar 23	3½ Dec	10¼ Apr
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	------	Pierce-Arrow class A No par	5 Mar 17	9 Jan 13	5⅛ Oct	27¼ Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	¼ ⅜	*¼ ⅜	500	Pierce Oil Corp 25	¼ Jan 2	½ Jan 8	¼ Dec	1½ Feb
*5½ 6½	*5½ 6	6 6	6½ 6½	*5½ 6	6 6	500	Preferred 100	3½ Jan 5	7¼ Mar 8	3½ Dec	23¾ Feb
*⅞ 1	1 1	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	800	Pierce Petroleum No par	⅝ Jan 2	1⅛ Jan 7	½ Dec	3⅜ Feb
19¼ 19⅝	16 19⅛	16¼ 17½	16⅞ 17⅝	16¾ 16¾	16⅝ 16⅝	4,700	Pillsbury Flour Mills No par	16 Mar 28	22½ Jan 9	19¾ Dec	37 Mar

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *z* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 26.		Monday Mar. 28.		Tuesday Mar. 29.		Wednesday Mar. 30.		Thursday Mar. 31.		Friday Apr. 1.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1931 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*5	6¾	*5	7½	*5	7½	*5	7½	*4½	7½	*4½	7½	------	Pittsburgh Coal of Pa 100	6 Jan 7	7½ Jan 14	4 Dec	28½ Jan
30	30	*30	35⅛	*30	35⅛	*30	35⅛	*30	35⅛	*30	35⅛	100	Preferred 100	29¾ Jan 7	40 Jan 28	27¾ Dec	80 Jan
*3¼	4	*3¼	4	3	3¼	*3	3½	*3	3½	*3	3½	------	Pittsb Screw & Bolt No par	3 Mar 29	4 Feb 16	3 Dec	15¼ Feb
*20	26	*20	26	*20	30	*20	30	*20	30	22	22	20	Pitts Steel 7% cum pref 100	22 Feb 17	24 Jan 18	21⅞ Dec	87 Jan
*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	------	Pittsburgh United 25	1 Jan 4	2½ Mar 8	1 Dec	15 Feb
*34	37¾	*34	37¾	*34	37¾	*34	36	*34	36	34	34	10	Preferred 100	30 Jan 6	40 Jan 21	40 Dec	99⅝ Feb
*1	3	*1	3	*1	3	*1	3	*1	3	*1	3	------	Pittston Co No par	----	----	5⅝ Dec	18¼ Jan
3	3	2	2½	*2⅛	3	2	2	*2⅛	3	2⅛	2⅛	900	Poor & Co class B No par	2 Mar 28	4⅜ Jan 14	3 Oct	13¾ Jan
*3¼	3⅝	3¼	3¼	3	3	*3	4	*3	4	*3	4	200	Porto Rican-Am Tob cl A 100	3 Mar 29	5¼ Jan 15	2 Sept	27 Feb
*1	1½	1	1	1	1	*⅞	1	⅞	⅞	*¾	1	300	Class B No par	⅞ Mar 31	1⅞ Jan 14	⅝ Sept	8 Feb
*4⅝	6	*4½	7	4	4¼	*4⅛	6	4¼	4¼	*4⅛	6	400	Postal Tel & Cable 7% pref 100	4 Mar 29	9 Jan 14	4 Dec	39½ Jan
6⅛	6⅛	6	6	5⅞	6	6¼	6⅜	6¼	6½	5⅝	5⅞	3,900	Prairie Oil & Gas 25	4½ Feb 9	7⅛ Mar 8	4⅛ Dec	20⅜ Feb
8½	8½	8⅛	8⅜	8¼	8⅜	8¼	8⅞	8¼	8¾	8	8⅜	10,700	Prairie Pipe Line 25	6¼ Jan 4	9¾ Mar 8	5⅞ Dec	26½ Feb
*1¾	1⅞	*1⅝	1¾	1⅝	1⅝	*1⅝	1⅞	1½	1⅝	*1½	1⅝	400	Pressed Steel Car No par	1⅜ Jan 6	2⅝ Jan 14	1¼ Dec	7⅛ Feb
*7	9	*7	9	6¾	6¾	*6	6¾	6	6	*5¾	6	200	Preferred 100	6 Mar 31	11 Jan 14	5½ Dec	47⅝ Feb
29⅝	31½	30	32⅞	32⅜	33¼	32½	33⅞	31½	33½	30⅞	32	22,800	Procter & Gamble No par	29⅝ Mar 26	42¾ Jan 14	36⅜ Dec	71¼ Mar
*1¼	1½	1¼	1¼	1¼	1¼	1¼	1¼	*1	1¼	1¼	1¼	500	Producers & Refiners Corp 50	1 Jan 23	1⅝ Mar 9	1 Dec	6 Feb
*8	9¾	*8	9¾	*8	9¾	9¾	9¾	*8	9¾	8	8	80	Preferred 50	3⅛ Jan 8	9¾ Mar 30	3 Dec	16 Feb
53	54½	52	53⅝	53	54	53½	54½	50¼	53¾	50½	51½	20,600	Pub Ser Corp of N J No par	48¼ Feb 10	60 Mar 7	49⅛ Dec	96½ Mar
81	81	*80⅜	82¾	80¾	80¾	81½	81⅝	80	80¾	79	79	1,100	$5 preferred No par	78 Jan 7	87 Mar 7	78 Dec	102½ May
*96¾	102	97⅜	97⅜	*97½	102	*97½	99¾	98	98	*97	99	200	6% preferred 100	95 Jan 5	100⅝ Mar 11	92 Dec	120¼ Aug
*110¾	112¼	*110¾	112¼	*110¾	112	*110¾	112¼	110¾	110¾	*105	112⅜	100	7% preferred 100	108 Feb 10	114 Mar 10	112½ Oct	139¾ Aug
*127	133	*127	133	*127	133	*127	133	127	127	*123	133	100	8% preferred 100	120½ Feb 2	130¼ Mar 5	118 Dec	160½ Aug
*93¾	95⅛	93¾	93¾	*93⅛	95	*93⅛	95⅛	*93⅞	95½	94⅞	94⅞	300	Pub Ser El & Gas pf $5 No par	86 Jan 5	96 Mar 9	87¾ Dec	107¼ Aug
17½	18½	17¼	18	18¼	18⅝	17½	18⅜	17¾	18¼	16⅛	17½	10,700	Pullman Inc No par	15⅝ Jan 5	25 Jan 14	15¼ Dec	58½ Feb
⅛	⅛	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	400	Punta Alegre Sugar 50	⅛ Feb 17	⅜ Jan 2	¼ Aug	2 Jan
4½	4¾	4½	4½	4½	4½	4	4⅝	4¼	4½	4⅛	4½	5,600	Pure Oil (The) 25	3⅞ Jan 4	5⅛ Jan 15	3¼ Dec	11⅞ Jan
56	58	*56	57	56	57	56	56	57	57⅞	56	58	190	8% preferred 100	50 Jan 5	60½ Jan 14	53½ Dec	101⅞ Jan
10⅞	11⅞	10¼	10⅜	10½	10¾	10¾	11	10½	11	10	10⅞	12,900	Purity Bakeries No par	10 Apr 1	15⅞ Mar 7	10¾ Dec	55¼ Mar
6¾	7⅛	6¼	6⅞	6¼	6⅝	6	6½	6	6¾	6	6⅜	56.500	Radio Corp of Amer No par	5¼ Jan 5	10⅝ Feb 19	5⅛ Dec	27½ Feb
*24¼	25¾	*25	25¾	*25	25¾	23⅞	23⅞	24	24	x23½	23½	500	Preferred 50	22 Mar 9	32⅞ Jan 12	20 Dec	55⅛ Mar
10	10¾	10	10⅜	10	10¼	10	11	10	11	9¾	10¼	10,400	Preferred B No par	9¾ Apr 1	18⅞ Jan 14	9½ Dec	60 Mar
3¾	4	3¾	3⅞	3⅝	3¾	3¾	3¾	3⅝	3¾	3½	3⅝	1,900	Radio-Keith-Orph No par	2¾ Jan 4	7 Jan 14	2¾ Dec	4 Dec
*8¾	9½	8½	8¾	8½	8½	*8½	8⅞	8⅞	9	8½	8½	1,200	Raybestos Manhattan No par	8½ Mar 28	11⅝ Feb 15	8½ Dec	29½ Mar
3½	3⅞	3⅝	3⅝	3⅞	3⅞	3⅞	3⅞	3⅝	4	3½	3½	1,500	Real Silk Hosiery 10	2¼ Jan 4	5⅛ Mar 12	1⅞ Dec	30⅞ Feb
*10½	18	10	10	10	10	*8½	10	*9¼	10	*9¼	10	20	Preferred 100	10 Mar 9	16 Mar 14	5 Dec	90 Feb
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	Reis (Robt) & Co No par	¼ Jan 2	½ Jan 12	⅛ Dec	1⅞ Jan
3	3⅛	*2	4¼	*2	4¼	*2	4¼	2	2	*1½	4¼	200	1st preferred 100	2 Mar 31	4 Feb 4	6 Sept	13 Apr
2⅝	2⅝	2½	2½	2½	2½	2½	2⅝	2½	2⅝	2½	2½	6,200	Remington-Rand No par	2 Jan 5	3⅜ Jan 14	1⅞ Dec	19¾ Feb
*12	14½	*12	14½	*12	14	*12	13	*12	13	*12	13	------	1st preferred 100	10 Feb 9	13½ Mar 24	6¼ Dec	88 Jan
*11¼	28	*11¼	14	11¼	11¼	*11¾	28	*11¾	28	*11¾	28	10	2d preferred 100	11 Jan 22	12 Jan 21	10 Dec	98 Jan
2	2⅛	2	2	2	2	2⅛	2⅛	2	2	2	2	4,200	Reo Motor Car 10	2 Mar 22	3⅜ Jan 8	2⅞ Dec	10⅛ Feb
4¾	4⅞	4½	4½	4⅜	4½	4¼	4⅜	4¼	4½	4	4¼	7,800	Republic Steel Corp No par	4 Apr 1	6½ Jan 14	4⅛ Dec	25⅜ Feb
11⅝	12	11½	11½	11½	11⅝	*11¼	12	11	11⅜	10	10½	1,500	6% conv preferred 100	8½ Jan 4	15⅜ Mar 5	8⅛ Dec	54 Feb
*2½	4	*2⅝	4	*2⅝	4	*2½	4	*2½	4	*2½	4	------	Revere Copper & Brass No par	2⅝ Mar 24	3¼ Jan 29	2⅛ Dec	13 Jan
*5¼	7	*5¼	7	*5¼	7	*5¼	7	*5¼	7	5¼	5¼	100	Class A No par	5 Jan 5	6 Jan 30	6 Dec	30 Jan
8⅜	8⅜	*8	8½	8¼	8¼	8⅛	8¼	8	8	7⅞	8	1,000	Reynolds Metal Co No par	7⅞ Jan 4	10 Mar 3	7 Sept	22⅜ Mar
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	Reynolds Spring new No par	3 Feb 23	5⅝ Jan 14	2½ Oct	18¼ Mar
35¾	36⅜	34¾	35¾	35¼	35⅞	35¼	36¼	33⅞	35½	33¾	34⅛	40,300	Reynolds (R J) Tob class B 10	32¾ Jan 4	40¼ Jan 14	32½ Dec	54½ June
65⅞	65⅞	*65⅞	66¾	*65⅞	66¾	*65⅞	66¾	65⅞	65⅞	*65⅞	66¾	50	Class A 10	64¾ Mar 24	69 Jan 2	69 June	75⅛ Feb
⅝	⅝	*⅝	¾	⅝	⅝	½	⅝	*⅝	¾	¾	¾	1,800	Richfield Oil of Calif No par	½ Jan 4	¾ Jan 11	⅜ Dec	6⅜ Jan
2⅜	2⅜	2¼	2¼	*2⅜	2½	2¼	2⅜	2¼	2¼	2¼	2¼	800	Rio Grande Oil No par	2 Jan 2	2½ Mar 18	1¼ Nov	10¼ Feb
6	6	6	6	*6	6½	6	6	6	6	6	6	1,000	Ritter Dental Mfg No par	6 Mar 26	8 Jan 9	5¾ Dec	41¾ Mar
*4¼	5¼	4	4⅛	*4¼	5¼	4⅜	4⅜	4	4⅛	3⅞	4	800	Rossia Insurance Co 10	3¾ Feb 5	6½ Jan 14	3¼ Dec	26 Feb
16¼	16½	16¼	17½	16½	17	16¾	17½	17⅛	18	16⅞	17¼	11,700	Royal Dutch Co (N Y shares)	13⅜ Jan 4	23 Mar 4	13 Dec	42⅝ Feb
*7¾	8	7⅜	7¾	*7¼	7½	7½	7½	6¾	7⅜	6⅝	6⅝	1,400	St Joseph Lead 10	6⅝ Apr 1	10½ Feb 15	7 Dec	30⅜ Feb
50⅞	52⅛	50¼	51½	51	52⅝	52	53	48¼	52⅝	47½	50	14,500	Safeway Stores No par	39 Jan 2	59¼ Mar 5	38⅝ Jan	69½ Aug
83	83	83	83	*83	85	83	83	84	84	83	83⅛	280	6% preferred 100	72 Jan 6	84 Mar 8	63¼ Dec	98⅛ Sept
89	89⅞	89	89⅛	89¼	89¾	89⅛	89⅛	89¼	89⅞	89	89⅞	270	7% preferred 100	75 Jan 4	94 Jan 15	71 Dec	108½ Aug
*5½	6½	5½	5½	*5⅛	6	5⅛	5¼	5	5	4¾	5	900	Savage Arms Corp No par	3½ Jan 5	7⅜ Feb 1	3⅝ Dec	20¼ Feb
2	2⅛	2⅛	2⅛	*2	2¼	*2	2¼	2	2	*2	2⅛	400	Schulte Retail Stores No par	2 Mar 23	4 Jan 13	3 Dec	11⅛ Mar
15	15	*15	23	*15	23	*15	23	*15	23	*15	23	70	Preferred 100	15 Mar 26	30 Jan 5	30 Dec	65 Mar
8⅛	8½	8¼	8½	8½	8¾	8½	9	8⅛	9	8	8½	14,300	Seaboard Oil Co of Del No par	6¾ Jan 28	9⅞ Mar 8	5½ Oct	20¾ Apr
*2¼	3	*2¼	3	*2¼	2⅞	*2¼	2¾	2¼	2¼	2¼	2⅜	500	Seagrave Corp No par	2¼ Mar 31	2¾ Jan 21	2¼ Dec	11 Feb
29⅝	30⅛	28⅝	29½	29½	30	29¾	30	28½	30¾	27½	28⅜	26,800	Sears, Roebuck & Co No par	27¼ Feb 10	37⅜ Jan 18	30¼ Dec	63¼ Feb
*1	1⅛	*1	1⅛	1	1	*1	1⅛	*1	1⅛	*1	1⅛	300	Second Nat Investors 1	1 Mar 29	1⅝ Jan 12	¾ Dec	6½ Feb
*30	----	*30	35	*30	35	*30	35	*30	35	*30	35	------	Preferred 1	30½ Feb 11	32 Jan 2	27 Dec	58⅛ Feb
¼	¼	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	1,200	Seneca Copper No par	¼ Jan 12	½ Jan 4	¼ Sept	1¾ Feb
3¾	4	3½	3¾	3¼	3½	3½	3⅝	3½	3⅝	3¼	3½	15,200	Servel Inc No par	3¼ Mar 29	5⅜ Jan 13	3½ Dec	11¾ Apr
10¾	11	10⅝	10¾	10⅝	11⅛	10⅝	10¾	10½	10¾	10⅛	10⅜	3,300	Shattuck (F G) No par	7½ Feb 11	12¾ Mar 8	8¼ Dec	29½ Feb
*3¼	3¾	3¾	3¾	*3¼	4½	*3¼	4½	*3¼	4½	3¼	3¼	200	Sharon Steel Hoop No par	3¼ Apr 1	5 Jan 14	2½ Dec	13⅞ Feb
*3	3½	*3	3⅜	*3	3½	3⅛	3⅛	3	3	2¾	3	1,500	Sharp & Dohme No par	2¾ Apr 1	5¾ Jan 13	3⅛ Oct	21 Mar
*24½	25	24¾	24¾	24¼	24¼	*24	25⅛	*24	25⅛	*24	25⅛	200	Preferred No par	24¼ Mar 29	30¼ Jan 18	28 Dec	61½ Mar
3⅛	3¼	3¼	3⅜	2⅝	3⅛	3¼	3⅝	3½	3½	3⅛	3¼	7,550	Shell Union Oil No par	2⅝ Mar 29	4⅛ Mar 9	2½ Dec	10¼ Jan
24	24	*20½	24	23⅛	23⅛	*23	25	24	25	22½	23⅜	2,600	Preferred 100	19 Jan 2	31 Mar 7	15 Dec	78 Feb
¼	¼	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	100	Shubert Theatre Corp No par	¼ Jan 4	¾ Jan 14	⅛ Dec	9¾ Mar
7⅝	8	7¾	7¾	7¾	8	8	8	7	7½	7⅛	7⅛	4,500	Simmons Co No par	7 Jan 2	10½ Mar 5	6⅞ Dec	23¾ Feb
4¼	4¼	4¼	4¼	*4⅝	5	4⅝	4⅝	4¼	4⅝	4¼	4¼	1,100	Simms Petroleum 10	4¼ Mar 26	6 Feb 19	3½ Dec	11 Feb
6⅛	6⅜	6	6¼	6	6⅛	6⅛	6½	5⅞	6½	----	----	45,300	Sinclair Cons Oil Corp No par	4¼ Jan 4	7⅛ Jan 7	4⅛ Dec	15⅞ Feb
94½	94½	*94	94½	93¾	94	*92	94	*92	94	----	----	400	Preferred 100	79 Feb 6	96 Mar 24	64 Dec	103 Mar
4	4	4	4	3⅞	3⅞	3⅞	4⅛	3⅞	3⅞	3⅞	3⅞	2,100	Skelly Oil Co 25	2½ Feb 8	4½ Mar 8	2 Dec	12⅞ Jan
*18⅝	19⅝	18⅝	18⅝	*18⅜	19⅜	18⅜	18⅝	*18¼	20¼	17¾	18¼	800	Preferred 100	12 Jan 4	19 Mar 12	10 May	62 Jan
¼	¼	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	100	Snider Packing No par	¼ Mar 5	1 Jan 11	¾ Sept	4¾ Feb
*¾	2½	*¾	2½	*¾	2½	*¾	1½	*¾	1½	*¾	1½	------	Preferred No par	1⅛ Mar 8	4¼ Jan 11	2 Oct	15⅝ Feb
9	9½	9	9⅛	8¾	9⅛	8¾	9¼	8⅜	8⅞	8⅜	8⅝	72,800	Socony-Vacuum Corp 25	8⅜ Mar 31	10¾ Feb 16	8⅜ Dec	21 Aug
*51	53⅛	51	51	51½	51½	*51	54½	51	51¼	49½	50	800	Solvay Am Inv Trust pref 100	40½ Jan 4	63 Jan 19	40 Dec	95 Mar
6⅝	6¾	6¼	6½	6⅛	6½	6½	6½	6⅛	6¾	6⅛	6⅛	2,400	So Porto Rico Sugar No par	6⅛ Mar 29	8⅜ Jan 14	6¾ Dec	17½ Jan
*90	93	*90	92	*90	92	*90	92	90	90	90	90	140	Preferred 100	88 Jan 8	93 Jan 5	87 Oct	112½ July
30⅞	31	30⅛	30⅝	30	30⅞	29	30⅛	26½	28¾	26½	27¼	13,700	Southern Calif Edison 25	26½ Mar 31	32¾ Feb 19	28⅜ Oct	54⅛ Feb
*2⅝	5	*2½	5	*2½	5	*2½	5	*2½	5	*2½	5	------	Southern Dairies cl B No par	2½ Jan 14	3 Feb 26	2½ Sept	5 Mar
*9½	10½	*9½	10½	*9½	10½	*9½	10½	*9¼	10½	*9¼	10½	------	Spalding Bros No par	9 Feb 3	12 Jan 12	8 Dec	36 Jan
*----	66	*----	66	*----	66	*----	66	*----	66	*----	66	------	1st preferred 100	65 Feb 24	95 Jan 9	94 Dec	115½ May
*4	12	*4	12	*4	12	*4	12	*4	12	*4	12	------	SpangChalfant&CoInc No par	8¾ Mar 7	9¾ Mar 3	9¾ Dec	27½ Feb
*----	45	*----	45	*----	45	*----	45	*----	45	*----	45	------	Preferred 100	40 Mar 9	48½ Jan 2	48½ Oct	92½ Jan
*2¼	2⅜	2¼	2¼	2¼	2¼	1⅝	2	1⅞	1⅞	1¾	1⅞	3,700	Sparks Withington No par	1⅝ Mar 30	3½ Jan 14	2 Dec	13⅝ Mar
*9⅝	10⅛	*9¾	10⅛	9¾	9¾	9⅞	9⅞	*9¾	10⅛	9¾	9¾	400	Spencer Kellogg & Sons No par	9½ Feb 13	10 Jan 16	9 Sept	16½ Mar
6	6	*6	6¼	*6	6¼	6	6	*6	6¼	6	6	700	Spicer Mfg Co No par	6 Jan 4	6⅜ Feb 19	6 Sept	17¾ Feb
*14⅛	19¼	14⅛	14⅛	*12⅛	16⅛	*12⅛	16⅛	*12⅛	16⅛	*12⅛	16⅛	100	Preferred A No par	14⅛ Mar 28	15 Mar 22	11¼ Dec	33½ Feb
*2½	3¾	*2½	3¼	*2½	3¾	*2½	3⅛	*2½	3⅛	*2½	3⅛	------	Spiegel-May-Stern Co No par	2¼ Jan 26	3⅝ Jan 14	3 Dec	17½ Mar
12½	12⅝	12¼	12⅝	12⅛	12½	11⅞	12½	11⅜	12⅛	11⅜	12	48,500	Standard Brands No par	11⅜ Mar 31	14 Mar 5	10½ Dec	20½ Feb
*116¼	119⅞	*116¼	119⅞	*117¼	119⅞	*117¼	119⅞	117½	117½	*118	120	200	Preferred No par	114¾ Feb 15	119½ Jan 22	114¾ Dec	124 July
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	2	2	s500	Stand Comm Tobacco No par	2 Jan 4	2 Jan 4	1¾ Dec	4 Feb
25¾	27	25⅝	26¾	26⅜	27⅛	26⅝	27¼	x22½	26¾	20¼	22⅝	27,200	Standard Gas & El Co No par	20¼ Apr 1	34¼ Mar 8	25⅛ Dec	88⅜ Mar
32¾	32¾	32¼	32⅝	32	32	30½	31⅝	28	30¾	27	28	3,500	Preferred No par	27 Apr 1	41¼ Jan 14	29⅞ Dec	64⅞ Mar
54	54½	53	53	51	51	50	53	*42½	48½	*47½	52	700	$6 cum prior pref No par	50 Mar 30	61½ Jan 11	40 Dec	101 Mar
*63	66	62	62	*61¼	64	61¼	63	x57	57	*50	55	500	$7 cum prior pref No par	x57 Mar 31	75 Jan 15	55 Dec	109¾ Mar
⅜	½	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	⅜	⅜	400	Stand Investing Corp No par	⅜ Mar 26	⅞ Jan 13	⅜ Dec	4¼ Feb
89⅞	89⅞	89	89	*88¾	89¾	89⅝	89⅝	*89½	89⅝	88½	89¼	600	Standard Oil Export pref 100	84¾ Feb 11	91½ Jan 9	87⅛ Dec	106 Sept
24⅝	25⅜	24⅛	25	24¼	24½	24⅜	26⅛	24⅛	25⅞	23¾	24⅝	17,200	Standard Oil of Calif No par	22½ Feb 6	27¼ Mar 9	23⅛ Dec	51¾ Feb
*7½	8¾	8½	8½	8	8	*8	8¼	7¾	8	*7½	8	800	Standard Oil of Kansas 25	7¾ Mar 31	12⅜ Jan 21	7¾ Dec	19 Jan
28¼	28⅞	27⅞	28½	28	28⅞	28⅝	30⅛	28	30	27¾	28¾	51,900	Standard Oil of New Jersey 25	25⅜ Jan 29	31½ Mar 9	26 Dec	52½ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Standard Oil of New York 25	----	----	13⅞ June	26 Feb
*5	6½	*5	6	*5	6	*5	6	*5	5½	*4	5	------	Starrett Co (The) L S No par	5¾ Mar 11	7⅜ Jan 22	6 Dec	34¼ Feb
*⅞	1	*⅞	1	⅞	⅞	¾	¾	*⅝	⅞	⅝	⅝	1,300	Sterling Securities cl A No par	⅝ Jan 4	1¼ Jan 9	½ Dec	5⅞ Feb
*1¾	2	*1¾	1⅞	*1¾	2	1¾	1¾	*1¾	2	*1¾	2	600	Preferred No par	1⅝ Feb 10	3 Mar 5	1⅜ Dec	9¾ Feb
20⅝	20⅝	20⅝	20⅞	21	21	21⅜	21⅜	21	21¼	20½	20¾	2,000	Convertible preferred 50	20 Jan 5	23½ Jan 2	16⅛ Dec	40 Mar
3¾	3¾	3¾	3¾	3¾	4	3⅞	4	3¾	3⅞	3½	3⅞	5,700	Stewart-Warner Speed Corp 10	3½ Mar 22	6⅝ Jan 14	4¾ Sept	21⅞ Mar
11½	12	11¼	11⅞	11½	11½	11	11¾	10⅛	11½	10	10¼	9,400	Stone & Webster No par	9¼ Jan 5	15⅝ Mar 10	9⅞ Dec	54½ Mar
8⅝	8¾	8⅛	8⅝	7⅞	8¼	7⅝	8⅛	7¼	7¾	6⅝	7⅜	11,200	Studebaker Corp (The) No par	6⅝ Apr 1	13¼ Jan 14	9 Oct	26 Mar
*103	105	103	103	103	103	103	103	103	104⅞	102	103⅛	1,200	Preferred 100	95 Jan 7	104⅞ Mar 31	75 Dec	118¼ Apr
*30	31½	30¼	30¼	*30	31½	*30	31½	*30	30¼	30	30	300	Sun Oil No par	27⅜ Jan 29	32 Mar 1	26¾ Oct	45¼ Feb
*80¼	83	80¼	80¼	*80¼	85	80¼	80¼	80	80	77	80	370	Preferred 100	73 Jan 7	87 Mar 16	75 Dec	104½ Feb
*10	12⅝	*9	14⅞	*11	12	*11	12	*11¼	11⅞	*11¼	11⅞	------	Superheater Co (The) No par	11 Jan 6	13½ Jan 18	11 Dec	40⅝ Feb
*¼	½	¼	⅜	*¼	½	*¼	½	*¼	½	*¼	½	300	Superior Oil No par	¼ Jan 5	⅝ Jan 18	¼ Dec	1¾ Feb
5	5	*4¾	5	*4¾	5	*4¾	5	*4½	5	*4½	5	100	Superior Steel 100	4¼ Jan 4	7½ Feb 13	2⅞ Dec	18⅞ Mar
*9⅛	13	*9¼	13	*9⅛	13	*9⅛	10½	*9⅛	13	*9⅛	13	------	Sweets Co of America 50	9¾ Mar 19	11 Jan 4	10½ Dec	15⅞ Aug
*¼	½	*¼	½	*¼	½	*¼	½	¼	¼	*¼	½	400	Symington No par	¼ Mar 31	⅝ Jan 21	⅛ Dec	2⅛ Feb
1	1	*1	1¼	1	1	*¾	1½	*¾	1½	*¾	1½	200	Class A No par	⅞ Mar 22	2 Jan 19	1 Oct	6½ Jan
13	13	*13	14	13	13¾	13½	13½	12⅜	12⅜	*12½	13¼	800	Telautograph Corp No par	11¾ Feb 24	13¾ Mar 23	11⅛ Dec	21½ Mar
*2	2¼	2	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1¾	1¾	1,700	Tennessee Corp No par	1¾ Apr 1	2⅝ Jan 16	2 Dec	9½ Jan
11¼	12	11¼	11½	11⅜	11¾	11½	12	11½	11⅞	11⅜	11⅝	25,300	Texas Corporation 25	10 Feb 9	13⅞ Jan 14	9⅞ Dec	35⅞ Jan
21½	21¾	21⅛	21½	21⅝	21¾	22	22	21	22¼	20⅞	21½	27,900	Texas Gulf Sulphur No par	20½ Jan 4	26¾ Feb 17	19½ Dec	55¾ Feb
1⅞	2	1⅞	1⅞	1⅞	1⅞	2⅛	2⅛	2	2	2	2	1,100	Texas Pacific Coal & Oil 10	1⅞ Feb 16	2⅜ Jan 15	1⅞ Dec	6½ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday Mar. 26.		Monday Mar. 28.		Tuesday Mar. 29.		Wednesday Mar. 30.		Thursday Mar. 31.		Friday Apr. 1.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
5⅛	5⅛	5	5⅛	5⅛	5⅛	5¼	5⅜	4⅞	5¼	4⅞	4⅞	4,600	Texas Pacific Land Trust----1	4½ Jan 4	6½ Mar 8	4¼ Dec	17⅞ Feb
3½	3½	*3¼	4	3¼	3¼	*3	4	*3¼	3¾	3	3¼	900	Thatcher Mfg--------No par	3 Apr 1	4½ Jan 16	3⅞ Dec	22 Feb
*26	29	*26	29	*26	29	*26	29	*26	29	26	26	100	Preferred----------No par	25⅛ Mar 17	29 Jan 21	24⅝ Dec	41 Mar
*5½	6¼	5⅝	5⅝	*5½	6¼	*5½	5¾	5½	5½	*5	6	200	The Fair------------No par	5 Jan 9	7 Jan 12	5⅜ Dec	23 Jan
*1¾	1⅞	*1¾	1⅞	1¾	1¾	1¾	1¾	*1½	1¾	*1½	1¾	200	Thermoid Co---------No par	1¾ Mar 17	3 Jan 12	1½ Dec	9 Feb
15	15	14½	15	*14	14¾	14¾	14¾	*14	15	14	14	1,000	Third Nat Investors--------1	13 Jan 5	16½ Mar 3	11¼ Dec	27 Feb
*12¼	14⅜	*12¼	14⅜	*12¼	14	*12¼	14	12½	12½	*12½	14	100	Thompson (J R) Co-------25	8¾ Feb 9	16¾ Mar 5	12 Dec	35 Mar
*5⅞	7¼	*5⅞	6¾	*5⅞	6¾	*5⅞	6½	*5⅞	6¾	5⅞	5⅞	100	Thompson Products Inc No par	5⅞ Apr 1	10 Feb 29	6⅜ Oct	18 Feb
*⅞	1	*⅞	1	*⅞	1	*⅞	1⅛	⅞	⅞	*¾	1⅛	100	Thompson-Starrett Co. No par	⅞ Jan 23	1½ Jan 9	⅞ Dec	8⅜ Mar
*13½	18	*13½	18	*13½	18	*13½	18	*13½	18	*13½	18	------	$3.50 cum pref------No par	13½ Feb 23	14½ Jan 30	14½ Dec	34¼ Mar
2⅝	2⅝	2½	2⅝	2½	2¾	2½	2⅝	2¼	2½	2¼	2¼	12,400	Tidewater Assoc Oil---No par	2¼ Mar 19	3½ Feb 13	2⅛ Dec	9 Jan
*26½	27¼	26½	26½	26	26¼	24	25¾	*22½	24¼	22½	23	2,000	Preferred--------------100	20 Feb 3	28⅛ Mar 15	20½ Oct	68 Jan
*7	9	*7	9	7	7	*7	9	*7	9	*7	9	100	Tide Water Oil-----------100	7 Mar 29	z9 Mar 18	9⅞ Nov	18 Mar
*38	43	*38	43	38⅛	38⅛	38	38	*36	37¼	*36	37	200	Preferred--------------100	30 Feb 9	41 Mar 11	30 Dec	83 Feb
*4	4⅜	*4⅛	4½	*4	4¼	4	4	4⅛	4⅛	*4	4⅛	300	Timken Detroit Axle------10	4 Jan 5	5 Jan 6	3½ Dec	12 Feb
17⅝	18¼	16⅞	17½	17¼	18¼	17	18	16¾	17½	15¾	16¾	16,200	Timken Roller Bearing. No par	15¾ Apr 1	23 Jan 9	16½ Dec	59 Feb
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3⅞	4	3¾	4	3¾	4	3⅞	4	3⅞	4	3¾	3⅞	13,700	Transamerica Corp--------25	2⅛ Jan 2	6 Feb 17	2 Dec	18 Feb
*3¾	4⅞	*4	5¼	*4	5⅛	*4	5⅛	*4	5⅛	4	4	100	Transue & Williams St'l No par	3⅝ Jan 8	5 Mar 4	2⅞ Dec	17½ Mar
3⅜	3⅜	3¼	3¼	3¼	3¼	3¼	3¼	2⅞	3⅛	2⅞	3	5,200	Tri-Continental Corp--No par	2½ Jan 4	4¼ Jan 14	2 Dec	11¾ Feb
52¼	52¼	*50¼	51	*51	51½	51½	51½	50⅛	50¼	48½	49¾	700	6% preferred-----------100	42 Jan 2	56¾ Mar 8	36½ Dec	94¼ June
26⅝	27½	26	26⅜	26	26	*25⅞	26⅜	25⅞	25⅞	25⅝	25¾	1,300	Trico Products Corp---No par	25⅝ Apr 1	31½ Mar 9	24 Dec	45⅝ Feb
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1¼	1¼	1⅛	1¼	1,100	Truax Traer Coal-----No par	1 Mar 3	3⅛ Jan 14	1 Dec	10 Jan
*5	6	*5	6	5	5	5	5	5	5	5	5	700	Truscon Steel-------------10	5 Mar 29	6⅝ Jan 12	5⅞ Dec	24 Feb
*1	1¾	*1⅛	1⅞	*1⅛	1½	1⅛	1⅛	1⅛	1⅛	1¼	1¼	300	Ulen & Co------------No par	1 Mar 24	3 Jan 13	2 Dec	21¾ Mar
16	17½	15⅝	15⅞	*15¾	17¼	15	15¾	*15	18	16	16	2,600	Under Elliott Fisher Co No par	14½ Jan 5	23½ Mar 7	13⅜ Dec	75¾ Feb
9	9½	9½	9½	9⅝	9⅝	*9⅛	10	*9¼	9½	*9⅛	9½	900	Union Bag&Paper Corp No par	7½ Jan 7	10¼ Jan 20	5 Dec	14 Aug
30⅛	31	28¼	30	29	29⅞	29¼	30¼	28	30	27¼	28½	86,100	Union Carbide & Carb. No par	27¼ Feb 8	36⅜ Mar 7	27⅛ Dec	72 Feb
12⅛	12⅜	12	12¼	11⅞	12¼	12	12½	11½	12⅜	11⅞	12	5,900	Union Oil California--------25	10¾ Feb 11	13⅞ Jan 7	11 Dec	26⅝ Feb
15	15	*15	16⅛	*15	15½	15	15	*15	15½	*15	15¼	800	Union Tank Car-------No par	15 Jan 27	19¼ Jan 2	16 Dec	25⅛ Jan
12¼	12⅞	12¼	13	12⅝	13¼	12¾	13⅜	11⅝	13⅜	12	12⅜	42,900	United Aircraft & Tran. No par	9¾ Jan 5	16⅞ Feb 17	9⅞ Dec	38⅞ Mar
*44	46	44½	44½	44½	45⅛	45½	45½	45	45	45	45⅛	1,400	Preferred---------------50	41¼ Jan 5	46 Feb 16	40 Oct	61¼ Aug
24¾	25⅝	23	24	23¾	23¾	24	25	24½	26⅛	24⅛	24⅛	3,100	United Biscuit--------No par	20½ Feb 9	28½ Mar 4	18 Dec	41¾ Mar
101	101	*101	102	*101	102	*101	102	101	101	101	101	50	Preferred--------------100	90 Jan 5	103 Mar 23	90 Dec	122 Mar
12½	12¾	13	13¾	12¾	12¾	12½	13	12½	12½	11⅞	12	3,200	United Carbon---------No par	9½ Jan 2	14 Mar 8	6⅛ Oct	28¾ Feb
¾	⅞	¾	¾	⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	5,400	United Cigar Stores----No par	⅝ Mar 29	1¾ Jan 11	1½ Dec	7½ Apr
12	12	*10	13½	*10	13½	*10	13½	*10	13½	*10	13½	100	Preferred--------------100	12 Mar 26	20 Jan 11	20 Dec	z76 Apr
8	8⅛	7⅝	8⅛	7¾	8	7¾	8	7	8	6⅞	7⅛	90,700	United Corp----------No par	6⅞ Apr 1	10½ Jan 15	7½ Dec	31¼ Mar
*35	35½	33	34½	32⅝	33	33	33¼	33	33¾	32	33⅛	7,000	Preferred-----------No par	31⅞ Jan 4	38¾ Mar 7	26⅛ Dec	52⅛ Mar
*4½	5¼	*4½	4⅞	4¾	4¾	4⅞	4⅞	*4½	4¾	4	4½	600	United Electric Coal---No par	3 Jan 4	5⅝ Mar 23	3 Jan	12 Feb
22⅛	23	21½	22	22	22¼	23	23¾	22½	24	22½	23	6,200	United Fruit---------No par	20 Feb 8	30½ Mar 9	17½ Dec	67¾ Feb
18⅞	19¼	18¼	19	18½	19	18⅝	19¼	18	19⅛	18	18⅝	38,200	United Gas Improve---No par	17¼ Jan 5	21¾ Mar 8	15⅜ Dec	37½ Mar
92½	92½	*91¼	92¾	90½	91	91½	91½	90½	90½	*89¾	91	700	Preferred-----------No par	86¼ Feb 5	94 Mar 10	83 Dec	106¾ Aug
*½	1½	*½	3	*½	3	*½	3	*½	2	*½	2	------	United Paperboard---------100	----	----	2 Sept	3¼ Jan
8¼	8¼	*8¼	9½	*8¼	9½	8⅜	8½	*8¼	9½	8	8¼	900	United Piece Dye Wks. No par	8 Apr 1	11 Jan 6	9¼ Dec	31¾ Feb
1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1,600	United Stores class A--No par	1⅛ Jan 4	3 Jan 28	1⅜ Dec	9⅝ Apr
47	47⅛	46⅜	47	46¼	46⅝	46⅝	47	46⅛	46⅞	45½	46½	5,800	Preferred class A----No par	27 Jan 4	48¼ Mar 9	21 Oct	52 Apr
19½	19½	*19	20	*19⅜	20	*19⅜	20	*19⅜	20	*19⅜	20	100	Universal Leaf Tobacco No par	16 Feb 9	20 Jan 7	15⅞ Oct	41½ Apr
*38	46	*38	46	*38	41	*39	41	*38	41	*38	41	------	Universal Pictures 1st pfd.100	37 Jan 4	50 Jan 27	24 May	57½ Aug
*¾	1	¾	¾	*⅝	¾	⅝	⅝	*⅝	¾	⅝	⅝	300	Universal Pipe & Rad--No par	⅝ Jan 23	1 Feb 2	½ Oct	4 Feb
13¼	13½	13½	13½	13¼	13¼	13⅜	13⅝	z12¼	13	11¾	12½	3,900	U S Pipe & Foundry-------20	10½ Jan 4	15½ Jan 21	10 Dec	37⅛ Mar
*13¾	14¼	14	14	13¾	13⅞	*13¾	14	z13¾	13¾	*13½	13¾	400	1st preferred--------No par	13¾ Mar 21	15½ Feb 3	13¾ Dec	20¼ Mar
*2	5	*2	5	*2	5	*2	5	*2	5	*2	5	------	U S Distrib Corp-------No par	3½ Jan 27	3¾ Jan 27	4 Dec	10 Mar
*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	*⅛	½	------	U S Express---------------100	¼ Jan 15	⅜ Jan 23	⅝ Dec	1¾ Jan
*5¾	7½	5¾	5¾	*5½	7½	*5½	7½	5½	5¾	*5½	7½	400	U S Freight-----------No par	5½ Jan 30	8 Jan 14	4½ Dec	30½ Mar
*2½	2¾	*2⅜	2¾	2½	2½	2½	2½	2¼	2⅜	*2¼	2½	500	U S & Foreign Secur---No par	2⅛ Jan 5	3½ Feb 15	1⅞ Oct	12½ Feb
*47	60	*47	50⅛	*47	48¼	*47	60	47	47	*45¼	47⅛	100	Preferred-----------No par	44 Jan 4	51½ Mar 11	40 Dec	90 Feb
20⅝	21¼	20⅛	20⅛	19½	20⅜	20	20	19⅛	19½	18½	19⅛	3,000	U S Gypsum---------------20	18½ Apr 1	25¼ Mar 5	14½ Dec	50 Mar
*3	3½	3	3	*3	3½	*3	3½	3	3	*3	3½	300	U S Hoff Mach Corp--No par	3 Mar 28	4 Feb 19	2½ Dec	12⅜ Apr
24¾	26⅜	24	25¼	24¼	25¼	24¾	25¾	22⅛	26¼	22¼	23¼	24,634	U S Industrial Alcohol. No par	21⅝ Feb 10	31⅛ Mar 9	20⅜ Oct	77⅜ Feb
*2⅜	2¾	2	2⅜	*2¼	2⅜	2	2⅛	2⅛	2⅛	1⅞	2	1,900	U S Leather----------No par	1⅝ Jan 5	3½ Mar 9	1⅝ Dec	10¾ Mar
5⅝	6⅛	5⅛	5½	*5	5⅝	5⅛	5⅛	5	5	*4½	4¾	1,500	Class A-----------No par	4 Jan 2	7½ Mar 9	3¼ Dec	15⅞ Mar
64	64	*63	64½	*63	64½	*63	64½	*63	64½	*63	64½	100	Prior preferred---------100	55¼ Jan 28	65 Mar 14	57¼ Dec	86½ July
7¾	8	7¾	7⅞	7⅞	7⅞	7¾	7⅞	7¾	7⅞	7½	7⅞	4,000	U S Realty & Impt----No par	5⅝ Jan 5	8½ Feb 13	5½ Dec	36¼ Feb
4½	4½	4¼	4½	4⅛	4¼	4⅛	4⅛	4	4¼	3¾	4	4,400	U S Rubber-----------No par	3½ Jan 5	5⅜ Jan 14	3½ Dec	20⅜ Mar
8	8	7⅛	7¾	7⅛	7¼	7	7	7	7⅛	7	7	3,100	1st preferred-------------100	7 Mar 30	11½ Mar 9	6⅛ Dec	36⅛ Mar
16	16	16	16	16⅛	16¼	16¼	16½	15⅞	16	15⅛	15⅝	3,300	U S Smelting Ref & Min----50	14⅜ Jan 5	19⅞ Mar 9	12⅝ Sept	25¾ Nov
38	38⅛	*37½	38	*37½	38⅛	*37½	40	*37½	40	37½	37⅝	900	Preferred---------------50	36⅛ Jan 25	39 Mar 8	35 Sept	47 Apr
39¾	40⅞	39¼	40⅝	39⅞	41½	39¾	41⅜	38¾	41⅝	38⅞	40½	365,400	U S Steel Corp------------100	35½ Jan 4	52⅝ Feb 19	36 Dec	152⅜ Feb
93¼	94	92	93	90⅛	94	88¼	91	88¼	90½	88	91	21,000	Preferred--------------100	88 Apr 1	113 Feb 19	94 Dec	150 Mar
63	63¼	62¼	63	*62⅛	68	*62⅛	62¾	62½	62½	*62⅛	63⅞	500	U S Tobacco----------No par	59 Jan 5	65½ Mar 9	58⅞ Dec	71⅞ Mar
4½	4½	4	4¼	3⅞	4⅛	3¾	4	3½	3⅞	3⅜	3⅝	13,400	Utilities Pow & Lt A---No par	3⅜ Apr 1	10⅜ Jan 14	7⅞ Dec	31 Feb
*⅜	½	*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	⅜	⅜	400	Vadsco Sales----------No par	¼ Mar 3	½ Jan 4	⅜ Dec	2 Feb
*17	25½	*17	25½	*17	25½	*17	20⅜	*17	25½	*17	25½	------	Preferred--------------100	17 Jan 28	20 Jan 9	14 May	28 Feb
13½	14⅜	13	13½	13⅜	14	13½	14¼	12¼	14½	11⅝	12½	11,800	Vanadium Corp---------No par	11½ Jan 5	18⅞ Feb 19	11 Dec	76¾ Mar
*½	⅝	*½	⅝	½	½	*½	⅝	½	½	*½	⅝	800	Virginia-Carolina Chem No par	½ Mar 14	⅞ Jan 15	½ Oct	3¼ Feb
4	4	*4	4½	*4	4½	3½	3½	*4	4½	*4	4⅛	300	6% preferred-----------100	3⅛ Feb 26	4½ Jan 15	2¾ Dec	17 Feb
*24	25⅛	*23¾	25⅛	*23¾	25⅛	23½	23¾	*23	25½	23	23	300	7% preferred-----------100	23 Apr 1	39½ Jan 14	34 Dec	71¾ Jan
85⅛	86	85	85⅛	*84⅞	87	*84⅞	87	84⅞	85	*84⅞	86¾	180	Virginia El & Pow $6 pf No par	83⅛ Jan 2	88⅞ Jan 22	81 Dec	109 May
22½	22½	22	22	21¼	22⅞	21	22	22½	24¼	20⅞	22	330	Vulcan Detinning---------100	19⅜ Jan 29	29⅞ Jan 12	20¼ Dec	71⅜ Feb
13	13⅝	13¼	13¼	13⅜	13⅜	13½	13⅝	13¾	13⅞	13	13½	2,900	Waldorf System--------No par	11¼ Jan 5	19 Jan 2	17⅜ Oct	27⅞ Feb
*1½	1¾	1½	1⅝	1½	1½	1½	1½	1⅝	1⅝	*1½	1⅝	1,000	Walworth Co-----------No par	1½ Mar 21	3 Jan 14	1½ Dec	15 Feb
*7	7¾	6⅞	6⅞	7	7	7	7	*6½	7½	*7	7½	500	Ward Bakeries class A. No par	6⅞ Mar 28	10¼ Jan 13	6¼ Apr	27½ Mar
1¾	1¾	*1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	*1⅝	1⅞	*1⅝	1⅞	400	Class B-----------No par	1⅝ Mar 22	2⅝ Jan 14	1½ Dec	8⅝ Jan
*35¼	37	37¾	37¾	*33¼	37½	*33¼	37¾	*33¼	37¾	*33¼	37½	100	Preferred--------------100	35 Jan 5	40½ Mar 16	24 Apr	57½ Jan
2⅛	2¼	2	2⅛	2	2⅛	2	2⅛	2	2⅛	2	2⅛	17,900	Warner Bros Pictures--No par	2 Mar 19	4⅜ Jan 13	2⅛ Dec	20⅝ Feb
*8	14	*8	14	*7	14	*7	14	*7	14	*7	14	------	Preferred-----------No par	9 Jan 6	20 Feb 1	8½ Dec	40½ Jan
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1¼	1¼	1	1	300	Warner Quinlan--------No par	1 Jan 4	1½ Jan 11	⅞ Dec	7⅜ Feb
3⅞	4	4	4	4⅛	4⅛	4	4⅛	3⅞	4	3½	3¾	3,600	Warren Bros new-------No par	3½ Apr 1	7 Feb 19	3¾ Dec	46⅜ Feb
*5½	7	*7	8⅞	*7	8	*7	10	*7	10	*7	10	------	Convertible pref----No par	6½ Mar 24	17½ Jan 14	12¼ Dec	49⅞ Feb
*10¼	12½	10¼	10¼	*10½	12	*10¼	12	10¾	10¾	*10⅛	11½	300	Warren Fdy & Pipe----No par	10¼ Mar 22	14 Feb 3	13¼ Dec	32 Feb
*1	1⅞	*1	2	1	1	*1	1⅞	*1	1⅞	*1	1⅞	100	Webster Eisenlohr-----No par	⅞ Feb 19	2 Jan 18	¼ Dec	6 Feb
10¼	11⅛	10	10¼	10	10	*10⅛	10½	10	10¼	10	10⅛	3,700	Wesson Oil & Snowdrift No par	10 Mar 28	15½ Jan 14	12 Dec	26¼ Mar
*47	48½	47	47	*47	48	*47	49	*47	49	*47	49	100	Preferred-----------No par	47 Mar 28	50 Jan 6	44¼ Oct	57⅛ Feb
36½	38⅜	35½	37	36¼	38	36½	37⅜	35	38½	35⅛	36¾	23,000	Western Union Telegraph. 100	33 Jan 4	50 Feb 19	38½ Dec	150¾ Feb
13	13	13	13	12¼	12½	12½	12½	z12	12¾	10½	11¾	6,400	Westingh'se Air Brake. No par	10½ Apr 1	17¼ Feb 13	11 Dec	36⅛ Feb
25½	26½	25⅛	25⅞	24⅛	26½	22⅝	24½	22⅞	25½	23½	24⅞	146,900	Westinghouse El & Mfg----50	19⅞ Jan 4	35⅞ Feb 19	22½ Dec	107¾ Feb
66¼	66¼	*66¼	70	*66¼	70	66¼	66¼	*66¼	70	65	66¼	160	1st preferred-------------50	61½ Jan 4	72¾ Jan 20	60¼ Dec	119½ Feb
*6¾	7	6⅞	6⅞	7	7	*6¾	7¼	6¾	6¾	6½	6¾	500	Weston Elec Instrum't. No par	6 Feb 9	9¼ Feb 19	6 Dec	28 Feb
*17½	28	*17½	28	*17½	28	*17¼	28	*17½	20	17½	17½	100	Class A-----------No par	17 Mar 17	19 Jan 19	z19 Dec	36¼ Jan
*60	63	*60	63	63	63	*60	63	63	63	60	60	90	West Penn Elec class A. No par	58½ Jan 2	70 Feb 14	50⅛ Dec	105¼ Apr
72	72	68	71½	*69	70	68	68	*65	68	57½	65	580	Preferred--------------100	57½ Apr 1	76 Jan 11	55 Dec	112 Mar
*57	59½	59½	59½	57	57	*54	56	54	54	52½	53½	130	6% preferred-----------100	52½ Apr 1	70 Jan 12	49½ Dec	103 Mar
109	109	*109	110	107½	109	*105	107½	105⅛	105½	105½	105½	360	West Penn Power pref----100	98 Jan 6	110 Mar 17	93¼ Dec	120 Feb
*100½	102	100½	101¾	*100¼	102	100⅛	100¼	99½	99½	*98	99½	120	6% preferred-----------100	83 Jan 6	101¾ Mar 28	88 Dec	113½ July
10¾	12	11	11	*10⅝	12	*10⅝	12	*10⅝	11½	10	10	500	West Dairy Prod cl A--No par	10 Apr 1	16½ Mar 3	8¼ Dec	44½ Feb
*2¾	3	*2¾	2⅞	2¾	2¾	2½	2¾	2½	2⅝	2¼	2⅜	2,500	Class B-----------No par	2¼ Apr 1	4⅜ Mar 4	2⅛ Dec	12⅞ Mar
10½	10½	*9¾	10½	*9	10½	10½	10½	*9	10¾	*9	10¾	200	Westvaco Chlorine Prod No par	9 Jan 12	12⅝ Mar 9	7⅝ Dec	40 Mar
*6	11	*6	11	*6	11	*6	11	*6	9	*6	9	------	Wheeling Steel Corp---No par	----	----	9 Dec	20¼ July
*10¼	10⅜	10	10⅛	10	10	10	10	10	10	9¾	10	1,900	White Motor----------No par	8½ Jan 4	12 Mar 5	7⅜ Oct	26¼ Jan
*22½	29	*22½	25	22½	23	22	22	*22	26	*21	29	700	White Rock Min Spring ctf. 50	21⅞ Jan 4	28½ Mar 7	20 Dec	47¾ Mar
*½	⅝	½	½	½	½	½	½	½	½	½	½	2,400	White Sewing Machine. No par	½ Jan 7	1 Jan 2	⅞ Dec	5 Apr
*1	1⅜	*1	1¼	*1	1¼	*1	1¼	1	1	1	1	600	Preferred-----------No par	1 Jan 23	1⅞ Feb 3	1 Dec	10¾ Apr
*4	4½	4⅛	4⅛	4⅜	4¾	4⅝	4⅝	3¾	4⅜	4	4⅜	2,500	Wilcox Oil & Gas------No par	3¼ Jan 12	5¾ Mar 8	2¾ Dec	9⅜ Mar
*19	21½	*19	21½	*19	21½	*19	21½	*19	21½	*19	21½	------	Wilcox-Rich cl A conv. No par	20 Feb 13	20½ Mar 17	17¼ Dec	30 Mar
1¼	1½	1¼	1⅜	1⅜	1⅜	1⅜	1½	1¼	1⅜	1¼	1¼	4,300	Willys-Overland (The)------5	1¼ Mar 26	3 Jan 13	1¾ Oct	8 Mar
*14	23¾	*14	21	*14	21	*14⅛	20	*14	20	14	14	200	Preferred--------------100	14 Mar 23	25 Jan 26	14½ Oct	56¼ May
*1⅛	1¾	1¼	1¼	*1⅛	1⅝	*1⅛	1⅝	*1¼	1⅝	*1¼	1⅝	100	Wilson & Co Inc-------No par	¾ Jan 11	1¾ Mar 14	⅝ Oct	4 Feb
*3¼	4	*3¼	4	3½	3¾	3¾	3¾	3½	3½	3½	3½	1,000	Class A-----------No par	2⅛ Jan 12	4¾ Mar 9	1¾ Oct	10¾ Feb
*25	27	25	25	25	25	*24	26	*24	27	24¼	24¼	300	Preferred--------------100	8 Jan 7	31 Mar 10	15 Oct	51¾ Jan
40⅜	41⅛	40⅜	41⅛	41¼	41⅞	41⅜	42¼	40¼	42½	39⅜	41	60,200	Woolworth (F W) Co-------10	36¾ Jan 5	45⅝ Mar 8	35 Dec	72¾ Aug
16⅛	16⅝	16	16⅝	16¼	16½	16½	16½	14½	16¼	13½	14½	6,200	Worthington P & M-------100	13½ Apr 1	23⅜ Feb 19	15¼ Dec	106⅞ Feb
*30¼	35	30¼	30¼	*25	35	*20	32	*20	30	*22	29	100	Preferred A------------100	30 Mar 7	41 Jan 15	38¼ Dec	95 Mar
*22½	25¾	*22	25	*22	25	*22	25	22	22	*20	24	100	Preferred B------------100	22 Mar 31	30½ Jan 11	23 Dec	83⅝ Mar
*5¾	7	5¾	5¾	*5⅛	7	*5⅛	7	*4½	7	*4½	7	20	Wright Aeronautical---No par	5 Jan 25	8½ Jan 14	7⅛ Dec	27 Feb
48	48	45	46	44¾	45	44⅞	46½	44¾	44¾	44¾	44¾	2,300	Wrigley (Wm) Jr (Del). No par	44¾ Mar 29	57 Jan 18	46 Dec	80⅜ Mar
*8¼	9½	*9	9½	*9	9½	9½	9½	9	9	9	9	1,188	Yale & Towne-------------25	8¼ Feb 10	10½ Jan 18	8¼ Dec	30 Jan
3	3	2¾	3	2⅞	2⅞	3	3	3	3	2¾	3	4,200	Yellow Truck & Coach cl B. 10	2¾ Mar 28	5 Jan 14	3 Dec	15⅛ Mar
*16	25	*16	24	*16	22	*16	25	*16	25	*16	25	------	Preferred--------------100	20⅛ Jan 6	24 Jan 12	15½ Dec	76 Mar
*7¾	9¼	7	7	*6½	7	*6½	7½	*6½	7½	*6½	7½	100	Young Spring & Wire--No par	7 Mar 28	9½ Mar 8	6 Dec	29 Feb
*12¼	13½	*12¼	13	*12¼	12¾	12¼	12¼	*12½	13	12½	12½	300	Youngstown Sheet & T. No par	12¼ Mar 30	17¼ Feb 17	12 Dec	78 Feb
*⅝	¾	*¾	⅞	⅞	⅞	⅞	⅞	¾	¾	⅞	⅞	1,000	Zenith Radio Corp----No par	¾ Jan 2	2 Jan 22	⅝ Dec	5¼ Feb
8¼	8⅝	8¼	8⅜	8¼	8¼	8¼	8¼	8⅛	8⅛	7¾	8⅛	3,900	Zonite Products Corp--------1	6¾ Jan 4	9⅞ Mar 8	6¾ Dec	14 June

* Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week Ended April 1.	Interest Period.	Price Friday Apr. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100 2/32	Sale	99 22/32	100 6/32	2020	94 8/32	100 6/32
Conv 4% of 1932-47	J D	100	Sale	99 16/32	100	2	96 8/32	100 16/32
Conv 4¼% of 1932-47	J D	100 9/32	Sale	99 28/32	100 9/32	1282	97 22/32	101 21/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sep'31	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-38	A O	100 22/32	Sale	100	100 26/32	4466	98 8/32	101
Treasury 4¼s 1947-1952	A O	103	Sale	102 14/32	103 4/32	867	98 20/32	103 20/32
Treasury 4s 1944-1954	J D	100 11/32	Sale	99 6/32	100 12/32	1573	94	101 4/32
Treasury 3¾s 1946-1956	M S	97 16/32	Sale	96 20/32	97 22/32	1367	89 16/32	98 4/32
Treasury 3⅜s 1943-1947	J D	94 16/32	Sale	93 24/32	94 26/32	374	87 20/32	95 2/32
Treasury 3s Sept 15 1951-1955	M S	89 2/32	Sale	88 8/32	89 28/32	816	82 2/32	91
Treasury 3⅜s June 15 1940-1943	J D	95 4/32	Sale	94 8/32	95 6/32	428	87 24/32	96 8/32
Treasury 3⅜s 1941-1943	M S	94 20/32	Sale	94 4/32	95 7/32	905	88 1/32	96 2/32
Treasury 3⅛s June 15 1946-1949	J D	91 8/32	Sale	90	92 8/32	1156	83	92 20/32
State and City Securities.								
N Y C 3½s Corp stk..Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	----	----
4s registered 1936	M N	----	----	100½	Apr'31	----	----	----
4s registered 1955	M N	----	----	99½	July'31	----	----	----
4% corporate stock 1957	M N	----	----	102	May'31	----	----	----
4½% corporate stock 1957	M N	----	----	98½	Dec'31	----	----	----
4½% corporate stock 1957	M N	----	----	109	May'31	----	----	----
4% corporate stock 1958	M N	----	----	100½	Apr'31	----	----	----
4% corporate stock 1959	M N	----	----	100½	Sept'31	----	----	----
4¼% corporate stock 1960	M S	----	----	99½	Oct'31	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	28	Sale	26	28⅞	81	22	33
Sinking fund 6s A..Apr 15 1948	A O	28	Sale	25⅝	29⅞	27	23	33
Akershus (Dept) ext 5s 1963	M N	61¾	63	61¾	63	10	49⅞	63
Antioquia (Dept) col 7s A 1945	J J	7⅞	Sale	7⅞	10	17	7⅞	16½
External s f 7s ser B 1945	J J	7⅞	Sale	7⅛	10	13	7⅛	15⅞
External s f 7s ser C 1945	J J	7⅞	Sale	10	10	9	10	15
External s f 7s ser D 1945	J J	8	9¾	7⅛	8½	11	7⅛	15
External s f 7s 1st ser 1957	A O	9¼	Sale	7¾	9¼	6	7½	12½
External sec s f 7s 2d ser 1957	A O	9¼	11½	7¾	9¼	28	6	14¾
External sec s f 7s 3d ser 1957	A O	9¼	10	8⅛	8⅛	2	7½	14
Antwerp (City) external 5s 1958	J D	72⅛	75	71¾	73⅝	13	a65	75
Argentine Govt Pub Wks 6s 1960	A O	52	55	51⅛	51⅝	29	45	66
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	54	Sale	50½	54	69	46	67⅛
Extl s f 6s of Oct 1925 1959	A O	52	55	50⅜	52	20	45	67
Extl s f 6s series A 1957	M S	55	Sale	50⅛	55	40	44⅛	68
External 6s series B..Dec 1958	J D	54⅛	Sale	50⅜	54⅛	34	45	67
Extl s f 6s of May 1926 1960	M N	51¾	Sale	50⅜	52	23	44⅜	67
External s f 6s (State Ry) 1960	M S	54	Sale	51	54	93	45	67
Extl 6s Sanitary Works 1961	F A	52	55	51⅝	52¼	7	44	67
Extl 6s pub wks May'27) 1961	M N	55	Sale	50⅜	55	44	45¾	67
Public Works extl 5½s 1962	F A	47¾	Sale	46½	47¾	21	40⅞	59¾
Argentine Treasury 5s £ 1945	M S	----	----	66½	66¾	10	54½	67
Australia 30-yr 5s July 15 1955	J J	60½	Sale	58¼	60⅞	311	46½	61⅞
External 5s of 1927 Sept 1957	M S	60¼	Sale	58⅛	60¾	183	46½	61⅝
External g 4½s of 1928 1956	M N	55⅝	Sale	53¾	56	154	41	56
Austrian (Govt) s f 7s 1943	J D	92⅛	Sale	a92	98	45	83⅛	98
Internal s f 7s 1957	J J	52	Sale	51	55	26	37	55
Bavaria (Free State) 6½s 1945	F A	36	Sale	35	40	36	27	r41
Belgium 25-yr extl 6½s 1949	M S	92¾	Sale	92	93½	67	83	95
External s f 6s 1955	J J	85½	Sale	85	87	142	80	89½
External 30-year s f 7s 1955	J D	97¾	Sale	97	99½	174	91¾	a101
Stabilization loan 7s 1956	M N	99	Sale	98¼	100½	295	91¾	101¼
Bergen (Norway)—								
Extl sink funds 5s..Oct 15 1949	A O	55	65	57	Mar'32	----	56	63
External sink fund 5s 1960	M S	55	65	55¼	55¼	10	46	55¾
Berlin (Germany) s f 6½s 1950	A O	26½	Sale	23¾	26½	17	22⅛	31⅞
External s f 6s..Jun 15 1958	J D	20⅛	22⅜	20½	22½	24	20½	28⅞
Bogota (City) extl s f 8s 1945	A O	12¼	Sale	8½	12½	8	8½	a22
Bolivia (Republic of) extl 8s 1947	M N	7½	Sale	6¾	7¾	22	6¾	10
External secured 7s (*flat*) 1958	J J	5	Sale	5	6	25	5	8⅛
External s f 7s (*flat*) 1969	M S	5¼	Sale	5¼	5¾	20	5¼	8½
Bordeaux (City of) 15-yr 6s 1934	M N	102⅛	Sale	102	102½	34	98¾	103
Brazil (U S of) external 8s 1941	J D	26	Sale	26	27⅛	56	18	31⅛
External s f 6½s of 1936 1957	A O	23	Sale	21⅛	24½	154	16	r25½
External s f 6½s of 1927 1957	A O	24½	Sale	21½	24¾	38	15¾	25⅜
7s (Central Ry) 1952	J D	22⅛	Sale	21	23	64	12⅛	25
7½s (coffee secur) £ (*flat*) 1952	A O	70½	85	85	85	5	65½	85
Bremen (State of) extl 7s 1935	M S	38	Sale	35½	38	109	29⅞	43½
Brisbane (City) s f 5s 1957	M S	40⅛	Sale	40⅛	40⅛	5	33⅛	48⅝
Sinking fund gold 5s 1958	F A	40	44½	40¼	40¼	1	32	48½
20-year s f 6s 1950	J D	48	49	47¾	50	14	37	57½
Budapest (City) extl s f 6s 1962	J D	22¼	Sale	22¼	23¾	13	16	26⅛
Buenos Aires (City) 6½s 2 B 1955	J J	45	50	45½	47¼	8	40¼	58½
External s f 6s ser C-2 1960	A O	38⅛	----	39⅛	40	4	39⅛	50
External s f 6s ser C-3 1960	A O	38	75	41½	41½	1	39¼	55
Buenos Aires (Prov) extl 6s 1961	M S	31¾	Sale	28⅛	30½	67	a24	37¼
Extl s f 6½s 1961	F A	27	30¾	31	Mar'32	----	24¼	37
Bulgaria (Kingdom) s f 7s 1967	J J	18¼	19⅝	18½	20	26	15	34
Stabl'n s f 7½s..Nov 15 1968	M N	25	30½	31½	31½	4	26	41½
Caldas Dept of (Colombia) 7½s'46	J J	11⅜	Sale	11⅜	12¾	7	11⅜	20¼
Canada (Dom'n of) 30-yr 4s 1960	A O	78¾	Sale	78⅝	79⅝	56	71	81
5s 1952	M N	93⅛	Sale	93	95⅜	96	87	96⅜
4½s 1936	F A	93	Sale	93	93¾	30	86	95
Carlsbad (City) s f 8s 1954	J J	80	90	90	Mar'32	----	71½	90
Cauca Val (Dept) Colom 7½s'46	A O	14⅛	Sale	14⅛	16	18	12	19½
Central Agric Bank (Germany)—								
Farm Loan s f 7s..Sept 15 1950	M S	37	37½	36⅛	38⅜	67	35½	47⅞
Farm Loan s f 6s..July 15 1960	J J	35	Sale	34	35½	65	28½	41½
Farm Loan s f 6s..Oct 15 1960	A O	35	Sale	34	r36¾	139	28½	42¼
Farm Loan 6s ser A Apr 15 1938	A O	35⅛	Sale	34⅝	37	59	27¼	r43
Chile (Rep)—Ext s f 7s 1942	M N	13	15	15	16¼	6	14¾	19
External sinking fund 6s 1960	A O	12	Sale	12	13¾	11	10¾	15
External sinking fund 6s 1961	F A	11½	Sale	11½	13¼	19	10¾	14¾
Ry ref extl s f 6s 1961	J J	13⅞	14½	12	12½	10	11⅛	15
Extl sinking fund 6s 1961	M S	12⅛	Sale	13	14½	30	10⅛	15¼
Extl sinking fund 6s 1962	M S	12⅛	Sale	12⅛	12⅞	32	11½	14½
Extl sinking fund 6s 1963	M N	12	Sale	12	12⅝	20	11	14½
Chile Mtge Bk 6½s June 30 1957	J D	11⅜	13⅞	12¼	12⅞	3	12¼	20
S f 6¾s of 1926..June 30 1961	J D	26⅝	Sale	26½	27½	64	25	r32
Guar s f 6s..Apr 30 1961	A O	12½	13⅛	12½	13⅛	98	11½	15½
Guar s f 6s 1962	M N	12½	14	12⅝	15¼	17	11¼	15¾
Chilean Cons Munic 7s 1960	M S	9	Sale	9	10	29	7	13
Chinese (Hukuang Ry) 5s 1951	J D	10	18⅞	13	13	2	7	13
Christiania (Oslo) 20-yr s f 6s '54	M S	71	----	75	Mar'32	----	75	75
Cologne (City) Germany 6½s 1950	M S	34⅛	Sale	33½	35	33	22½	37½
Colombia (Republic) 6s 1961	J J	23	Sale	23	24¾	46	21⅛	30
External s f 6s of 1928 1961	A O	23⅛	Sale	23	24¾	26	21	30
Colombia Mtge Bank 6½s of 1947	A O	19⅛	Sale	18½	20	28	18½	27½
Sinking fund 7s of 1926 1946	M N	21½	Sale	21	22½	53	20	27
Sinking fund 7s of 1927 1947	F A	21½	Sale	21	21¾	19	20	28½
Copenhagen (City) 5s 1952	J D	68	69	68	69	17	55½	71⅛
25-yr g 4½s 1953	M N	61⅝	65¾	61	61¼	9	50	67
Cordoba (City) extl s f 7s 1957	F A	23⅞	Sale	23⅞	24¾	4	20⅛	34
External s f 7s..Nov 15 1937	M N	37	59½	36⅛	36⅛	6	32	46
Cordoba (Prov) Argentina 7s '42	J J	39½	Sale	39½	42	4	30¼	42
Costa Rica (Repub) extl 7s 1951	M N	36½	Sale	35¼	37	29	25⅝	r45
Cuba (Republic) 5s of 1904 1944	M S	r96	Sale	a89⅝	r96	19	78⅜	r96
External 5s of 1914 ser A 1949	F A	90	96¾	89	Mar'32	----	84	89
External loan 4½s ser C 1949	F A	69½	Sale	69½	70⅛	5	52	73¼
Sinking fund 5½s Jan 15 1953	J J	75	Sale	75	80	35	73½	80
Public wks 5½s June 30 1945	J D	39¼	Sale	39	40½	72	33	40¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1.	Interest Period.	Price Friday Apr. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	8½	Sale	8½	10½	25	8½	17
Czechoslovakia (Rep of) 8s 1951	A O	98	Sale	97½	99¼	10	86	100
Sinking fund 8s ser B 1952	A O	97	103½	97	99	8	85¼	100½
Denmark 20-year extl 6s 1942	J J	86⅛	Sale	85	86¼	49	70¼	87
External gold 5½s 1955	F A	82	Sale	82	82⅝	9	62	85¾
External g 4½s..Apr 15 1962	A O	67⅝	68⅞	a68⅛	69¾	44	57	71
Deutsche Bk Am part ctf 6s 1932	M S	61	Sale	61	64½	42	57½	75½
Dominican Rep Cust Ad 5½s '42	M S	----	48	44	46½	10	44	55½
2d series s f 5½s 1942	M S	----	----	50	Feb'32	----	50	50
1st ser 5½s of 1926 1940	A O	35	Sale	35	40½	12	30	45
2d series sink fund 5½s 1940	A O	35	40	40	44	9	33	44
Dresden (City) external 7s 1945	M N	42	Sale	41⅞	43	18	24¾	45
Dutch East Indies extl 6s 1947	J J	89	89¾	89¼	90	14	81⅛	91½
40-year external 6s 1962	M S	84	Sale	84	86	20	79	89
30-year ext 5½s..Mar 1953	M S	77	85	83⅞	Mar'32	----	76	a87
30-year ext 5½s..Nov 1953	M N	80	84	82	82	1	75	87½
El Salvador (Republic) 8s 1948	J J	22⅛	35	21	35	13	21	61
Estonia (Republic of) 7s 1967	J J	35	Sale	35	37	18	32½	39¾
Finland (Republic) extl 6s 1945	M S	52	57	56⅞	56⅞	1	42⅛	56⅞
External sinking fund 7s 1950	M S	56	Sale	54⅝	56⅞	16	43⅛	58¼
External sink fund 6½s 1956	M S	50½	Sale	50½	52	14	42½	53⅞
External sink fund 5½s 1958	F A	50	Sale	48	50	31	35⅛	52
Finnish Mun Loan 6½s A 1954	A O	50	59½	50¼	50¼	2	44	50½
External 6½s series B 1954	A O	50	55	49¾	Mar'32	----	41	49¾
Frankfort (City of) s f 6½s 1953	M N	21	25½	19¾	20⅛	4	19¾	30
French Republic extl 7½s 1941	J D	117½	Sale	117	117⅝	60	110⅝	117⅝
External 7s of 1924 1949	J D	115¼	Sale	114¼	115¾	70	a108⅞	r117½
German Government International 35-yr 5½s of 1930 1965	J D	39⅜	Sale	34	39¾	932	27¾	44⅝
German Republic extl 7s 1949	A O	59¾	Sale	56	59¾	243	56	65¼
German Prov & Communal Bks								
(Cons Agric Loan) 6½s 1958	J D	24	Sale	20	24¼	101	19¼	33½
Graz (Municipality) 8s 1954	M N	45	55	45	45	12	28⅛	60
Gt Brit & Ire (U K of) 5½s 1937	F A	99¾	Sale	99¾	100	565	a89½	100¼
Registered	F A	----	----	94¾	Sept'31	----	----	----
*4% fund loan £ opt 1960 1990	M N	*72½	Sale	*a72½	a73⅞	23	*a56	*a73⅞
*5% War Loan £ opt 1929 1947	J D	*76⅞	Sale	*a76¾	a76⅞	21	*a65¾	*a76⅞
Greater Prague (City) 7½s 1952	M N	93	Sale	93	94	10	79	98½
Greek Government s f ser 7s 1964	M N	37	Sale	37	41	7	37	63½
Sinking fund sec 6s 1968	F A	25⅝	Sale	25½	30	19	25½	48
Haiti (Republic) s f 6s 1952	A O	65¾	Sale	65	66	10	62	66½
Hamburg (State) 6s 1946	A O	23	30	25⅝	27½	72	25⅝	36
Heidelberg (Germany) extl 7½s'50	J J	25	32	30	30	9	27⅛	36
Helsingfors (City) ext 6½s 1960	A O	50¼	Sale	42¼	50¼	23	34	51
Hungarian Munic Loan 7½s 1945	J J	22⅞	Sale	22⅞	23½	37	15	25⅛
External s f 7s..Sept 1 1946	J J	22½	Sale	22½	22¾	11	14	25
Hungarian Land M Inst 7½s '61	M N	----	30	24	24	2	20	30
Sinking fund 7½s ser B 1961	M N	20	Sale	20	24	2	20	31
Hungary (Kingd of) s f 7½s 1944	F A	43½	46⅞	46½	47	8	40	55
Irish Free State extl s f 5s 1960	M N	76	Sale	74½	76	13	a69	76
Italy (Kingdom of) extl 7s 1951	J D	90	Sale	89½	91	161	84⅛	91⅛
Italian Cred Consortium 7s A '37	M S	92	Sale	92	92	2	82	100
External sec s f 7s ser B 1947	M S	80	82	80	82	2	70½	83
Italian Public Utility extl 7s 1952	J J	71¼	Sale	71¼	73½	46	60⅝	75
Japanese Gov 30-yr s f 6½s 1954	F A	68½	Sale	67¾	69½	210	a66¾	84
Extl sinking fund 5½s 1965	M N	59⅛	Sale	59	60¼	71	57	73¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	36⅝	Sale	36½	38½	22	31	43
Leipzig (Germany) s f 7s 1947	F A	27¼	32	27¾	28	15	26	35
Lower Austria (Prov) 7½s 1950	J D	44	85	46	Mar'32	----	33	46
Lyons (City of) 15-year 6s 1934	M N	102⅛	103	102	102⅞	11	98¾	103⅛
Marseilles (City of) 15-yr 6s 1934	M N	102	102½	a102	102⅞	37	98¾	103
Medellin (Colombia) 6½s 1954	J D	11	Sale	10¼	11½	13	10	18½
Mexican Irrig Asstng 4½s 1943	M N	----	----	2⅛	Feb'32	----	2⅛	3¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	2	4	5	Mar'32	----	4½	5
Assenting 5s large	----	----	----	5	Mar'32	----	5	5
Assenting 4s of 1904	----	4	10	2½	Feb'32	----	1¼	2½
Assenting 4s of 1910	----	4	Sale	4	4	22	2⅛	4⅜
Assenting 4s of 1910 large	----	4	4½	4	Mar'32	----	4	5
Assenting 4s of 1910 small	----	3	15	4⅛	Mar'32	----	3	4⅛
Treas 6s of '13 assent(large) '33	J J	----	----	3	Dec'31	----	----	----
Small	----	1¾	2¾	5	Feb'32	----	3¾	5
Milan (City, Italy) extl 6½s 1952	A O	66½	Sale	66½	68	56	62	70⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	11	13	12	12½	5	10⅛	16½
Extl sec 6½s series A 1959	M S	5½	11½	10	10¼	12	10	17
Montevideo (City of) 7s 1952	J D	14	22	22⅛	24½	13	21⅛	28¼
External s f 6s series A 1959	M N	17	18	18	18	1	18	25
Netherlands 6s (*flat prices*) 1972	M S	----	----	100¼	100¼	1	100¼	105¼
New So Wales (State) extl 5s 1957	F A	55¼	Sale	53⅝	56	106	30½	56
External s f 5s..Apr 1958	A O	56	Sale	53⅞	a56	64	29⅞	a56
Norway 20-year extl 6s 1943	F A	81	Sale	81	83½	31	70	84
20-year external 6s 1944	F A	80⅛	Sale	80⅛	a81½	14	71⅛	84½
30-year external 6s 1952	A O	79⅞	Sale	76⅛	79⅞	15	70	84
40-year s f 5½s 1965	J D	75¾	78	75¾	77	15	64⅛	79
External s f 5s..Mar 15 1963	M S	75	77	74	75	40	63¼	76¼
Municipal Bank extl s f 5s 1967	J D	70½	75	70	70	1	59⅞	70¾
Municipal Bank extl s f 5s 1970	J D	70½	Sale	70	70½	6	64¾	70½
Nuremburg (City) extl 6s 1952	F A	22½	25½	22¾	23¼	2	20⅛	31½
Oriental Devel guar 6s 1953	M S	55	Sale	55	58½	63	52	72
Extl deb 5½s 1958	M N	49⅝	Sale	48½	52¼	35	48½	68¼
Oslo (City) 30-year s f 6s 1955	M N	70	75	70	a74	3	60	75
Panama (Rep) extl 5½s 1953	J D	93	Sale	a93	94	6	85	97½
Extl s f 5s ser A..May 15 1963	M N	60	Sale	60	61½	12	45	64½
Pernambuco (State of) extl 7s '47	M S	7½	Sale	7½	8⅛	6	7	9¾
Peru (Rep of) external 7s 1959	M S	10¼	12½	10½	11	2	a10⅜	14⅝
Nat Loan extl s f 6s 1st ser 1960	J D	5½	Sale	5½	6	30	5½	7¾
Nat loan extl s f 6s 2d ser 1961	A O	6	Sale	5½	6	16	5⅛	7½
Poland (Rep of) gold 6s 1940	A O	58¾	Sale	57⅜	58¾	4	50	60¼
Stabilization loan s f 7s 1947	A O	56¾	Sale	56½	57⅛	136	48	58½
External sink fund g 8s 1950	J J	59¾	Sale	58⅝	60	23	48	64
Porto Alegre (City of) 8s 1961	J D	11⅝	15	15	Mar'32	----	11	16
Extl guar sink fund 7½s 1966	J J	8	9	9	9½	4	8	11½
Prussia (Free State) extl 6½s '51	M S	26⅛	Sale	25	28½	29	22¼	35
External s f 6s 1952	A O	26	Sale	25⅛	28	59	21⅛	33¾
Queensland (State) extl s f 7s 1941	A O	79¼	85	82	85	26	60¼	88
25-year external 6s 1947	F A	57	65	64	65	6	47	69
Rhine-Main-Danube 7s A 1950	M S	40	Sale	40	41½	57	35	55
Rio Grande do Sul extl s f 8s 1946	A O	11½	Sale	10	11¾	17	10	21
External sinking fund 6s 1968	J D	9	Sale	8	9	30	8	11¼
External s f 7s 9f 1926 1966	M N	8	10	10	11½	5	10	14¼
External s f 7s munic loan 1967	J D	10	Sale	10	10⅛	10	10	13
Rio de Janeiro 25-year s f 8s 1946	A O	10¼	16	12	13	3	12	18
External s f 6½s 1953	F A	10	Sale	10	11	30	10	12¾
Rome (City) extl 6½s 1952	A O	71¾	Sale	71	73	39	66½	74¼
Rotterdam (City) extl 6s 1964	M N	87¼	94	91	91	1	84¾	94
Roumania (Monopolies) 7s 1959	F A	45½	49	47	49½	3	a44½	56
Saarbruecken (City) 6s 1953	J J	47	58	46½	Mar'32	----	40	60
Sao Paulo (City) s f 8s..Mar 1952	M N	15	17	17	17½	4	13½	23
External s f 6½s of 1927 1957	M N	11¼	Sale	11¼	14	6	10½	r17
San Paulo (State) extl s f 8s 1936	J J	37	38½	37	38	3	33	50
External sec s f 8s 1950	J J	18	Sale	18	20	8	16	25
External s f 7s Water L'n 1956	M S	12	18	18	Mar'32	----	13⅝	18
External s f 6s 1968	J J	r12	Sale	8	r12	25	8	17
Secured s f 7s 1940	A O	61	Sale	57¼	61	68	46	64¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	42¼	Sale	40⅛	42¼	13	31¾	45½
Saxon Pub Wks (Germany) 7s '45	F A	26⅛	Sale	26	27⅝	27	22⅛	34¾
Gen ref guar 6½s 1951	M N	20⅜	Sale	20⅜	23⅜	13	19	33
Saxon State Mtge Inst 7s 1945	J D	40	44	43	44	8	34¾	48
Sinking fund g 6½s..Dec 1946	J D	38½	----	38½	38½	6	21½	42½
Serbs Croats & Slovenes 8s 1962	M N	40	Sale	40	41	13	35	50
External sec 7s ser B 1962	M N	36½	Sale	35⅛	37¾	17	33	47

r Cash sale. * At the exchange rate of $4.8665 to the £ sterling. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1.	Interest Period.	Price Friday Apr. 1.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s...1958	J D	42½	Sale	42½	43½	20	31⅛	47
Silesian Landowners Assn 6s...1947	F A	24½	Sale	24	25½	7	18	28
Soissons (City of) extl 6s...1936	M N	103	Sale	102⅝	103	8	97	103
Styria (Prov) external 7s...1946	F A	37	38	40	40	5	28⅜	42
Sweden external loan 5½s...1954	M N	83¾	Sale	a82½	85⅝	54	79¼	92
Switzerland Govt extl 5½s...1946	A O	102¼	Sale	a102	102¾	23	101	103
Sydney (City) s f 5½s...1955	F A	46	Sale	45½	50	17	34	50
Taiwan Elec Pow s f 5½s...1971	J J	49	52¼	49¼	50	16	49¼	67¾
Tokyo City 5s loan of 1912...1952	M S	43½	Sale	43	43½	18	35¼	45½
External s f 5½s guar...1961	A O	51½	Sale	51	53	47	49¼	70
Tolima (Dept of) extl 7s...1947	M N	10	Sale	10	11	11	9	18
Trondhjem (City) 1st 5½s...1957	M N	55⅛	59¾	55	Mar'32	----	41¼	58
Upper Austria (Prov) 7s...1945	J D	38⅛	Sale	36¾	38⅛	3	28¼	41
External s f 6½s...June 15 1957	J D	27	33½	26½	26¾	8	26½	38½
Uruguay (Republic) extl 8s...1946	F A	42	Sale	a40½	42	34	a31⅝	50
External s f 6s...1960	M N	30	Sale	30	31	20	23⅛	35¼
Extl s f 6s...May 1 1964	M N	30	30¾	30	30¾	18	24	34⅞
Venetian Prov Mtge Bank 7s '52	A O	85¼	91½	84¼	84¼	2	80½	91½
Vienna (City of) extl s f 6s...1952	M N	58½	Sale	58	61¾	59	47	64¾
Warsaw (City) external 7s...1958	F A	41	43	40½	42	17	32	45¼
Yokohama (City) extl 6s...1961	J D	56	Sale	56	57½	53	55	75
Railroad								
Ala Gt Sou 1st cons A 5s...1943	J D	79	----	105	Sept'31	----	----	----
1st cons 4s ser B...1943	J D	----	----	80½	Feb'32	----	78	83¾
Alb & Susq 1st guar 3½s...1946	A O	75½	----	70¼	Feb'32	----	67⅛	70¼
Alleg & West 1st g gu 4s...1998	A O	73	----	71	Feb'32	----	71	71
Alleg Val gen guar g 4s...1942	M S	84¾	90	89	Feb'32	----	a85	89
Ann Arbor 1st g 4s...July 1995	Q J	20⅜	Sale	20⅜	20⅜	3	19¼	26
Atch Top & S Fe—Gen g 4s...1995	A O	84½	Sale	84½	87½	152	84¼	91
Registered...	A O	----	----	86½	Mar'32	----	81¾	86½
Adjustment gold 4s...July 1995	Nov	82	Sale	82	82	2	75	84½
Stamped...July 1995	M N	80	Sale	79½	83	25	a74⅝	85
Registered...	M N	74	81	80	Mar'32	----	80	80
Conv gold 4s of 1909...1955	J D	82	Sale	82	82	7	73	84
Conv 4s of 1905...1955	J D	81	83	82	82	8	74	83¼
Conv g 4s issue of 1910...1960	J D	----	82	74	Jan'32	----	74	74½
Conv deb 4½s...1948	J D	87⅛	Sale	87⅛	90½	42	87⅛	a94
Rocky Mtn Div 1st 4s...1965	J J	74¼	82	82	Feb'32	----	81⅞	82
Trans-Con Short L 1st 4s...1958	J J	82¼	86	82	82	2	80⅛	89
Cal-Ariz 1st & ref 4½s A...1962	M S	87	91	90	90½	2	86⅛	92¼
Atl Knoxv & Nor 1st g 5s...1946	J D	80⅛	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A...1944	J J	51	83⅞	84⅛	84⅛	5	76½	85
1st 30-year 5s series B...1944	J J	70	89½	82½	83	6	79	90
Atlantic City 1st cons 4s...1951	J J	----	----	89	Mar'31	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	75	77	77¼	80¼	24	76	85⅛
General unified 4½s...1964	J D	----	77½	80	Mar'32	----	75	82
L & N coll gold 4s...Oct 1952	M N	59	Sale	59	60½	18	58	65
Atl & Dan 1st g 4s...1948	J J	25¼	30	26¾	26¾	2	23	35
2d 4s...1948	J J	19	25	29	Feb'32	----	15¼	30
Atl & Yad 1st guar 4s...1949	A O	27½	30	64	Sept'31	----	----	----
Austin & N W 1st gu g 5s...1941	J J	----	100	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s...July 1948	A O	78	Sale	77¾	80⅛	59	77	86½
Registered...July 1948	Q J	72	----	80	Mar'32	----	80	81
20-year conv 4½s...1933	M S	69	Sale	69	79	72	69	87
Refund & gen 5s series A...1995	J D	54⅛	Sale	54⅛	60	43	54⅛	71½
Registered...	J D	----	----	80	Oct'31	----	----	----
1st gold 5s...July 1948	A O	88¾	Sale	88½	90	30	88½	96⅝
Ref & gen 6s series C...1995	J D	60	Sale	60	62	16	60	79¾
P L E & W Va Sys ref 4s...1941	M N	74	Sale	74	75⅜	32	69	80
Southw Div 1st 5s...1950	J J	70¼	Sale	70¼	74	20	70	82½
Tol & Cin Div 1st ref 4s A...1959	J J	51	55¾	51	55	24	50	62
Ref & gen 5s series D...2000	M S	53	Sale	52¾	55	7	52¾	71
Conv 4½s...1960	F A	38	Sale	38	42½	303	38	59
Bangor & Aroostook 1st 5s...1943	J J	85	101½	88	Jan'32	----	81	88
Con ref 4s...1951	J J	60	Sale	60	62½	5	60	66½
Battle Crk & Stur 1st gu 3s...1989	J D	----	70	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s...1936	J J	----	96¼	92	Mar'32	----	91	92½
2d guar g 5s...1936	J J	----	90	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s...1951	A O	56	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s...1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	85¾	----	85¾	Jan'32	----	85¾	88½
Boston & Maine 1st 5s A C...1967	M S	68¾	Sale	68¾	70	17	67⅛	78¼
1st M 5s series 2...1955	M N	65	74½	70	71	3	68	77
1st g 4¾s ser JJ...1961	A O	65¼	67	65	67½	8	65	74
Boston & N Y Air Line 1st 4s 1955	F A	60½	75	75	Mar'32	----	51⅛	75
Bruns & West 1st gu g 4s...1938	J J	85	----	88	Oct'31	----	----	----
Buff Roch & Pitts gen g 5s...1937	M S	89¾	Sale	89¾	89¾	3	87	90
Consol 4½s...1957	M N	48½	51½	49	52	13	40	61
Burl C R & Nor 1st & coll 5s...1934	A O	80	Sale	80	80	6	79⅞	83¾
Canada Sou cons gu 5s A...1962	A O	85	Sale	85	88	13	77	89¾
Canadian Nat 4½s...Sept 15 1954	M S	79¾	Sale	79¾	80¾	22	72⅜	83½
30-year gold 4½s...1957	J J	79⅝	Sale	79⅝	80½	38	73⅛	83½
Gold 4½s...1968	J D	79	Sale	79	80⅜	56	72¾	82¼
Guaranteed g 5s...July 1969	J J	85⅝	Sale	85⅝	87	55	80	90
Guaranteed g 5s...Oct 1969	A O	85⅞	Sale	85⅞	86⅞	53	80⅛	90
Guaranteed g 5s...1970	F A	85¼	Sale	85¼	86¾	6	81	88¼
Guar gold 4½s...June 15 1955	J D	82¾	Sale	82¾	83	9	75	85
Guar g 4½s...1956	F A	79¾	80¼	79⅞	80¾	21	73	83¼
Guar g 4½s...Sept 1951	M S	80⅛	80⅞	80⅛	81⅜	16	75½	83⅛
Canadian North deb s f 7s...1940	J D	98¼	Sale	98⅛	98¾	76	92	99½
25-year s f deb 6½s...1946	J J	100¼	100½	99⅞	100½	41	91⅝	102
10-yr gold 4½s...Feb 15 1935	F A	91⅞	93	91½	r93½	10	83	93¾
Canadian Pac Ry 4% deb stock	J J	60½	Sale	60½	64	120	57⅝	69¼
Coll tr 4½s...1946	M S	74	77	76½	79	21	65	81
5s equip tr ctfs...1944	J J	81½	84	81	82½	5	77¼	88
Coll tr g 5s...Dec 1 1954	J D	75½	Sale	75	78½	43	70¾	83¼
Collateral trust 4½s...1960	J J	71½	Sale	71½	77	55	64	80¼
Caro Cent 1st cons g 4s...1949	J J	20	39	21	Feb'32	----	20	21
Caro Clinch & O 1st 30-yr 5s...1938	J D	90	95	89	Mar'32	----	86	90
1st & con g 6s ser A...Dec 15 '52	J D	85¼	88½	89	89	1	85	94
Cart & Ad 1st gu g 4s...1981	J D	65	----	80	Oct'31	----	----	----
Cent Branch U P 1st g 4s...1948	----	40	45	45	Mar'32	----	40	47
Central of Ga 1st g 5s...Nov 1945	F A	67	----	r81	Mar'32	----	68¼	r81
Consol gold 5s...1945	M N	45	50	48¼	50	12	44	55
Ref & gen 5½s series B...1959	A O	15	31⅞	30	Mar'32	----	25½	41
Ref & gen 5s series C...1959	A O	13¼	25¾	24¾	26	8	24¾	38
Chatt Div pur money g 4s...1951	J D	35	75	75	Sept'31	----	----	----
Mac & Nor Div 1st g 5s...1946	J J	37	69⅞	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s...1946	J J	45	----	95	Sept'31	----	----	----
Cent New Eng 1st gu 4s...1961	J J	----	68	70	Mar'32	----	62	73
Cent RR & Bkg of Ga coll 5s 1937	M N	40¼	45	39	39	1	39	50
Central of N J gen gold 5s...1987	J J	85½	91	91	Mar'32	----	89⅞	98
Registered...1987	Q J	84	92	90	Mar'32	----	87½	r94
General 4s...1987	J J	----	90	76	Feb'32	----	76	76
Cent Pac 1st ref gu g 4s...1949	F A	77½	Sale	77¼	81½	76	76	85
Registered...	F A	71⅛	----	96¼	July'31	----	----	----
Through Short L 1st gu 4s 1954	A O	74	79¾	72¾	Mar'32	----	72¾	77½
Guaranteed g 5s...1960	F A	75	Sale	75	76	35	66	79
Charleston & Sav'h 1st 7s...1936	J J	95	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	100¼	Sale	99⅜	100¼	23	99	103
Registered...	M N	----	----	103¼	Nov'31	----	----	----
General gold 4½s...1992	M S	86¼	Sale	a84¾	89½	39	a84¾	93⅛
Registered...	M S	80⅛	----	83	Feb'32	----	83	83
Ref & impt 4½s...1993	A O	72¼	79½	78	83	26	77	85
Ref & impt 4½s ser B...1995	J J	75	Sale	75	82½	47	75	86¼
Craig Valley 1st 5s...May 1940	J J	70	99¾	99¾	Feb'32	----	99¾	99¾
Potts Creek Branch 1st 4s...1946	J J	----	87	94⅝	Aug'31	----	----	----
R & A Div 1st con g 4s...1989	J J	80	95	80½	80½	1	a75	81½
2d consol gold 4s...1989	J J	70	75	70	70⅛	3	70	79
Warm Spring V 1st g 5s...1941	M S	85	99¾	104¾	Mar'31	----	----	----
Chic & Alton RR ref g 3s...1949	A O	41	43¼	42½	45	4	40	48
Ctf dep stpd Apr 1 1931 int...	----	----	----	45⅛	45⅛	3	40	47¾
Railway first lien 3½s...1950	J J	----	75	79¾	Dec'31	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 1.	Interest Period.	Price Friday Apr. 1.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Chic Burl & Q—Ill Div 3½s...1949	J J	78	81	81	81	4	79	84
Registered...	J J	----	----	91	Jan'31	----	----	----
Illinois Division 4s...1949	J J	85½	----	86	87	13	86	89¾
General 4s...1958	M S	86½	Sale	86½	88½	39	82⅛	88⅝
1st & ref 4½s ser B...1977	F A	84½	Sale	84½	87	23	83	88¼
1st & ref 5s series A...1971	F A	97¼	98½	98½	98½	5	93	99½
Chicago & East Ill 1st 6s...1934	A O	60	68	65	65	1	65	70½
C & E Ill Ry (*new co*) gen 5s...1951	M N	10¼	Sale	10¼	13	17	10¼	17
Chic & Erie 1st gold 5s...1982	M N	82	84	82½	82½	2	80	87
Chicago Great West 1st 4s...1959	M S	46½	Sale	46	50	87	46	56¾
Chic Ind & Louisv ref 6s...1947	J J	53½	55	60	Mar'32	----	50½	60
Refunding gold 5s...1947	J J	42	60	50	Mar'32	----	47	50
Refunding 4s series C...1947	J J	31	----	91	Apr'31	----	----	----
1st & gen 5s series A...1966	M N	37	Sale	37	37⅝	8	24⅞	42
1st & gen 6s ser B...May 1966	J J	29	39	39¾	Mar'32	----	28	40
Chic Ind & Sou 50-yr 4s...1956	J J	----	79½	80	Mar'32	----	80	80
Chic L S & East 1st 4½s...1969	J D	85	95	93	Dec'31	----	----	----
Ch M & St P gen 4s A...May 1989	J J	59½	61¼	60	60	10	57⅛	66¼
Gen g 3½s ser B...May 1989	J J	57	----	58	Mar'32	----	51	58
Gen 4½s series C...May 1989	J J	65⅛	Sale	65⅛	70	22	62	72
Gen 4½s series E...May 1989	J J	65	Sale	65	69	17	58⅛	71½
Gen 4¾s series F...May 1989	J J	65¾	66½	72	Mar'32	----	59	73
Chic Milw St P & Pac 5s...1975	F A	28⅝	Sale	28	33	289	28	42
Conv adj 5s...Jan 1 2000	A O	5¾	Sale	5¾	7¾	295	5¾	11¾
Chic & No West gen g 3½s...1987	M N	51	57¼	57	Mar'32	----	56	61
Registered...	Q F	----	----	79½	Mar'31	----	----	----
General 4s...1987	M N	58½	Sale	58½	58½	2	58½	70
Stpd 4s non-p Fed inc tax '87	M N	60	68½	62	62	2	62	70
Gen 4¾s stpd Fed inc tax...1987	M N	50	80	72	72	1	72	72
Gen 5s stpd Fed inc tax...1987	M N	65	77	77	77	3	67	83
Sinking fund deb 5s...1933	M N	73	80	81½	82	12	62	85
Registered...	M N	70	80	72	Feb'32	----	60	75
15-year secured g 6½s...1936	M S	81⅛	Sale	81⅛	82	51	75	87
1st ref g 5s...May 2037	J D	33	Sale	33	34	12	33	57
1st & ref 4½s...May 2037	J D	34⅜	Sale	34⅜	36½	20	34⅜	46
1st & ref 4½s ser C...May 2037	J D	29¼	36	35	37	5	35	46
Conv 4¾s series A...1949	M N	20½	Sale	20½	26⅛	229	22⅝	39
Chic R I & P Railway gen 4s 1988	J J	66	Sale	66	68	6	65⅛	80
Registered...	J J	60	73	71	Nov'31	----	----	----
Refunding gold 4s...1934	A O	43¼	Sale	43¼	56	104	43¼	73
Registered...	A O	----	----	96¼	Apr'31	----	----	----
Secured 4½s series A...1952	M S	42	Sale	42	46	24	42	63¼
Conv g 4½s...1960	M N	25	Sale	25	35	93	25	50
Ch St L & N O 5s...June 15 1951	J D	75	81	75	75	1	46	75
Registered...	J D	55	73	98	Sept'31	----	----	----
Gold 3½s...June 15 1931	J D	47½	75	85½	May'31	----	----	----
Memphis Div 1st g 4s...1951	J D	50½	72½	50	50	4	45⅛	59
Ch St L & P 1st cons g 5s...1932	A O	99⅝	----	100	100	2	99¼	100¼
Registered...	A O	----	----	101	Feb'31	----	----	----
Chic T H & So East 1st 5s...1960	J D	40	Sale	36½	40	7	34	46
Inc gu 5s...Dec 1 1960	M S	26⅛	Sale	26⅛	29	4	26	37
Chic Un Sta'n 1st gu 4½s A...1963	J J	90¼	Sale	90⅛	91⅞	30	86½	94
1st 5s series B...1963	J J	99¾	Sale	99¾	100⅜	14	97⅛	101
Guaranteed g 5s...1944	J D	98	Sale	98	98½	19	94¼	99
1st guar 6½s series C...1963	J J	110⅜	112	110¼	110⅜	2	106	110⅜
Chic & West Ind con 4s...1952	J J	70	Sale	70	72¼	41	63¼	79
1st ref 5½s series A...1962	M S	84⅝	85	84⅝	85	24	68	87¾
Choc Okla & Gulf cons 5s...1952	M N	60¾	80	80	Dec'31	----	----	----
Cin H & D 2d gold 4½s...1937	J J	90	----	90	Feb'32	----	90	90
C I St L & C 1st g 4s...Aug 2 1936	Q F	85	98½	91	Feb'32	----	91	95
Registered...Aug 2 1936	Q F	77⅛	----	85	Jan'32	----	85	85
Cin Leb & Nor 1st con gu 4s...1942	M N	77⅛	----	77	77	1	75	77
Cin Union Term 1st 4½s...2020	J J	93	95	93	Mar'32	----	85	95
1st m 5s series B...2020	J J	97	Sale	97	98	13	95	99
Clearfield & Mah 1st gu 5s...1943	J J	----	----	98¼	Apr'31	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	70	73	73	73½	20	63	77
General 5s series B...1993	J D	80¼	99	97	Nov'31	----	----	----
Ref & impt 6s ser C...1941	J J	70	93	95	Mar'32	----	95	99
Ref & impt 5s ser D...1963	J J	70½	81	76	76	2	68	84
Ref & impt 4½s ser E...1977	J J	60	Sale	60	66¼	14	60	71½
Cairo Div 1st gold 4s...1939	J J	80	87½	75	Feb'32	----	75	76
Cin W & M Div 1st g 4s...1991	J J	----	69	61	61	6	61	70
St L Div 1st coll tr g 4s...1990	M N	68	96	74	Mar'32	----	65	74½
Spr & Col Div 1st g 4s...1940	M S	71	----	75	Dec'31	----	----	----
W W Val Div 1st g 4s...1940	J J	60⅜	91	97¾	July'31	----	----	----
C C C & I gen cons g 6s...1934	J J	----	100	100	Mar'32	----	94	100
Clev Lor & W con 1st g 5s...1933	A O	94	98	97	Jan'32	----	97	97
Clevel & Mahon Val g 5s...1938	J J	78¼	98	101	Sept'31	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	----	----	99½	Oct'31	----	----	----
Cleve & P gen gu 4½s ser B...1942	A O	91	----	101¾	Mar'28	----	----	----
Series B 3½s...1942	A O	93	----	97	Mar'29	----	----	----
Series A 4½s...1942	J J	91	----	98	Dec'30	----	----	----
Series C 3½s...1948	M N	76¾	----	80¼	Dec'31	----	----	----
Series D 3½s...1950	A F	75¼	----	86⅛	Apr'30	----	----	----
Gen 4½s ser A...1977	F A	85	----	101½	Aug'31	----	----	----
Cleve Shor Line 1st gu 4½s...1961	A O	75	82	87⅛	Mar'32	----	80	87⅛
Cleve Union Term 1st 5½s...1972	A O	92¼	93	92½	93¼	8	92	103½
1st s f 5s series B...1973	A O	85	Sale	85	85¼	11	85	93
1st s f guar 4½s series C...1977	A O	77	80	70½	77	6	70½	84½
Coal River Ry 1st gu 4s...1945	J D	80	----	88½	Jan'32	----	88½	88½
Colo & South ref & ext 4½s...1935	M N	84	87	84	85¼	3	84	93
Genl m 4½s ser A...1980	M N	65	Sale	63½	66	6	62	70
Col & H V 1st ext g 4s...1948	A O	75½	82	75	Feb'32	----	75	75
Col & Tol 1st ext 4s...1955	F A	78	----	80	80	10	80	80
Conn & Passum Riv 1st 4s...1943	A O	60	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s...1954	J J	46½	59	50	Jan'32	----	50	50
Non-conv deb 4s...1955	J J	46	60	53	Feb'32	----	50	57¼
Non-conv deb 4s...1955	A O	46	----	44	Dec'31	----	----	----
Non-conv deb 4s...1956	J J	46	66¼	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s...1942	J D	24	Sale	24	26¼	21	18	30
Cuba RR 1st 50-year 5s g...1952	J J	34⅛	Sale	34	35¾	9	30½	45
1st ref 7½s series A...1936	J D	36⅝	Sale	36⅝	39	2	35⅞	41¼
1st lien & ref 6s ser B...1936	J D	35	39¾	35	35	1	35	38
Del & Hudson 1st & ref 4s...1943	M N	80	Sale	80	84	34	76¾	87
30-year conv 5s...1935	A O	89	95	91	Feb'32	----	82½	91
15-year 5½s...1937	M N	91¼	Sale	91¼	95	23	89	95
D RR & Bridge 1st gu g 4s...1936	F A	89¾	----	90	Oct'31	----	----	----
Den & R G 1st cons g 4s...1936	J J	----	61	59	59	10	53	69
Consol gold 4½s...1936	J J	----	65	62⅛	Mar'32	----	56	70
Den & R G West gen 5s Aug 1955	F A	17⅛	Sale	17	28½	62	17	38
Ref & impt 5s ser 5...Apr 1978	A O	25	31½	28	37½	28	28	49¾
Des M & Ft D 1st gu 4s...1935	J J	2	8	8	Feb'32	----	8	8
Certificates of deposit...	J J	2	22½	4	Feb'32	----	4	5
Des Plaines Val 1st gen 4½s...1947	M S	25	87	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s...1955	J D	25	34	30	Mar'32	----	30	30
Gold 4s...1995	J D	----	35	25	Mar'32	----	25	25
Detroit River Tunnel 4½s...1961	M N	81¼	90	80	Mar'32	----	80	89
Dul Missabe & Nor gen 5s...1941	J J	98½	100	98½	Feb'32	----	98	98½
Dul & Iron Range 1st 5s...1937	A O	97½	98½	97	98½	12	96⅝	98½
Dul Sou Shore & Atl g 5s...1937	J J	----	28	32½	Mar'32	----	32½	32½
East Ry Minn Nor Div 1st 4s '48	A O	68	----	97¾	July'31	----	----	----
East T Va & Ga Div 1st 5s...1956	M N	72	90	84	Mar'32	----	80	87
Elgin Joliet & East 1st g 5s...1941	M N	82½	91¼	90	95	3	84¾	95
El Paso & S W 1st 5s...1965	A O	----	85	98	Sept'31	----	----	----
Erie 1st conv g 4s prior...1996	J J	59	Sale	a58⅝	59¾	34	a58⅝	75½
Registered...1996	J J	55	85	66½	Feb'32	----	66½	66½
1st consol gen lien g 4s...1996	J J	45	Sale	45	50¾	37	45	63¼
Registered...1996	J J	----	----	57	Mar'32	----	48½	58
Penn coll trust gold 4s...1951	F A	99½	100	99½	Mar'32	----	99½	99½
50-year conv 4s series A...1953	A O	39	Sale	37	45	17	37	51½
Series B...1953	A O	39	Sale	39	46	36	37	49⅛
Gen conv 4s series D...1953	A O	----	52	67½	Aug'31	----	----	----
Ref & impt 5s...1967	M N	27	Sale	27	37	151	27	49¾
Ref & impt 5s of 1930...1975	A O	27	Sale	26½	37½	143	26½	49
Erie & Jersey 1st s f 6s...1955	J J	80	90	88¼	Mar'32	----	86	93
Genessee River 1st s f 6s...1957	J J	85	95¼	85	Feb'32	----	75¾	86

r Cash sale. *a* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 1.	Interest Period.	Price Friday Apr. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B....1940	J J	88	----	83	Jan'32	----	83	83
Series C 3½s....1940	J J	88	----	95⅛	July'31	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	35⅛	45	37	Feb'32	----	30	42½
Florida East Coast 1st 4½s..1959	J D	52⅛	----	57	60	2	44⅛	60
1st & ref 5s series A....1974	M S	5½	Sale	5	5½	4	4	7½
Certificates of deposit....	----	5	Sale	5	5	1	5	6½
Fonda Johns & Glov 1st 4½s 1952	M N	9½	16½	17	Mar'32	----	9½	17
(Amended) 1st cons 4½s..1982	M N	7	10	7½	Mar'32	----	7½	8
Fort St U D Co 1st g 4½s..1941	J J	----	----	96	Oct'31	----	----	----
Ft W & Den C 1st g 5½s....1961	J D	75	96½	82	Mar'32	----	82	82
Frem Elk & Mo Val 1st 6s..1933	A O	93	99	90	Mar'32	----	90	96
Galv Hous & Hend 1st 5s....1933	A O	50	83½	65	Mar'32	----	65	65
Ga & Ala Ry 1st cons 5s Oct 1945	J J	12	Sale	12	14	11	11	18
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	27¼	39	45	Nov'31	----	----	----
Georgia Midland 1st 3s....1946	A O	----	67	63	Mar'32	----	63	63
Gouv & Oswegatchie 1st 5s..1942	J D	60⅛	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	90	91¼	a90	Mar'32	----	a90	a90
Grand Trunk of Can deb 7s..1940	A O	98	Sale	97¾	98½	28	92⅜	99
15-year s f 6s....1936	M S	95	Sale	95	95¼	58	87½	a97¼
Grays Point Term 1st 5s....1947	J D	40	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	87	Sale	87	91	56	87	98¾
Registered....	J J	----	----	97½	Oct'31	----	----	----
1st & ref 4¼s series A....1961	J J	77	83¾	82	Mar'32	----	79	85
General 5½s series B....1952	J J	72½	78	78	81	4	73	85
General 5s series C....1973	J J	68	73	82	Mar'32	----	71¾	78½
General 4½s series D....1976	J J	57	64¾	64¾	65¼	29	64¾	73⅞
General 4½s series E....1977	J J	53	65	64	66½	9	64	74½
Green Bay & West deb ctfs A....	Feb	20	65	67½	Apr'31	----	----	----
Debentures ctfs B....	Feb	5⅛	7½	5	Jan'32	----	5	5
Greenbrier Ry 1st gu 4s....1940	M N	87½	91¼	95⅜	Mar'31	----	----	----
Gulf Mob & Nor 1st 5½s..1950	A O	25	45⅞	46⅞	Mar'32	----	43	50
1st M 5s series C....1950	A O	----	48	49⅞	Mar'32	----	39	50
Gulf & S I 1st ref & ter 5s..Feb '52	J J	40	55	38	Feb'32	----	25	38
Hocking Val 1st cons g 4½s..1999	J J	86	93	85¾	Feb'32	----	80	86⅛
Registered....1999	J J	----	----	100½	Apr'31	----	----	----
Housatonic Ry cons g 5s....1937	M N	88	91	88	88	2	79	88
H & T C 1st g 5s int guar....1937	J J	84⅝	100	83¼	83¼	5	a80½	83¼
Houston Belt & Term 1st 5s..1937	J J	----	91	89	89	1	87¾	89
Houston E & W Tex 1st g 5s..1933	M N	----	----	94¾	Jan'32	----	94¾	94¾
1st guar 5s redeemable....1933	M N	95½	97½	95½	95½	1	95½	96
Hud & Manhat 1st 5s ser A..1957	F A	80	Sale	80	83⅞	59	80	89
Adjustment income 5s Feb 1957	A O	55½	Sale	55½	61⅜	57	53	64
Illinois Central 1st gold 4s....1951	J J	81	----	82½	Feb'32	----	80	a88
1st gold 3½s....1951	J J	58½	80	70	Dec'31	----	----	----
Registered....	J J	----	----	86¼	June'31	----	----	----
Extended 1st gold 3½s....1951	A O	58½	----	85⅝	July'31	----	----	----
1st gold 3s sterling....1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s....1952	A O	50¼	Sale	50¼	52⅞	24	45⅛	67
1st refunding 4s....1955	M N	45¼	53	50	52½	25	42	56
Purchased lines 3½s....1952	J J	41	67	84½	July'31	----	----	----
Collateral trust gold 4s....1953	M N	38	43	40	45	36	39	52⅜
Refunding 5s....1955	M N	58	60	58⅛	58⅝	2	46	58⅝
15-year secured 6½s g....1936	J J	65	Sale	65	67	17	59½	82¾
40-year 4¾s....Aug 1 1966	F A	35½	Sale	35⅛	40¼	148	34	52
Cairo Bridge gold 4s....1950	J D	56	70	56	Mar'32	----	56	56
Litchfield Div 1st gold 3s..1951	J J	41½	----	70	Sept'31	----	----	----
Louisv Div & Term g 3½s 1953	J J	42	70	55	Mar'32	----	55	55
Omaha Div 1st gold 3s....1951	F A	41¾	----	65	Oct'31	----	----	----
St Louis Div & Term g 3s..1951	J J	31½	----	72⅛	Sept'31	----	----	----
Gold 3½s....1951	J J	35	80	57	Jan'32	----	57	57
Springfield Div 1st g 3½s..1951	J J	50	78	85	Sept'31	----	----	----
Western Lines 1st g 4s....1951	F A	41½	85	60	Dec'31	----	----	----
Registered....	F A	----	80	90½	July'31	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	39	Sale	38⅞	40⅜	46	38⅞	54
1st & ref 4½s series C....1963	J D	39	Sale	38¾	40⅜	19	35	52
Ind Bloom & West 1st ext 4s..1940	A O	----	98¼	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	----	85	91¼	Sept'31	----	----	----
Ind & Louisville 1st gu 4s....1956	J J	----	72½	45	Mar'32	----	45	45
Ind Union Ry gen 5s ser A..1965	J J	----	98	98	Nov'31	----	----	----
Gen & ref 5s series B....1965	J J	----	----	103⅛	Oct'31	----	----	----
Int & Grt Nor 1st 6s ser A..1952	J J	31	Sale	31	38	10	31	60
Adjustment 6s ser A..July 1952	A O	----	17	12	13	16	12	30
1st 5s series B....1956	J J	25	Sale	25	31	14	25	50
1st g 5s series C....1956	J J	25	Sale	25	31	12	25	48½
Int Rys Cent Amer 1st 5s..1972	M N	31	Sale	31	31	1	28⅝	64
1st coll tr 6% notes....1941	M N	32½	Sale	32½	38	4	32½	50¼
1st lien & ref 6½s....1947	F A	22½	Sale	22½	25	4	21¼	26
Iowa Central 1st gold 5s....1938	J D	3⅛	5	5¼	Feb'32	----	3	5¼
Certificates of deposit....	J D	2⅝	7	3½	Feb'32	----	3½	3½
1st & ref g 4s....1951	M S	½	1⅞	½	Mar'32	----	½	½
James Frank & Clear 1st 4s..1959	J D	68	80¼	79	Mar'32	----	75	80
Kal A & G R 1st gu g 5s....1938	J J	----	----	103	May'31	----	----	----
Kan & M 1st gu g 4s....1990	A O	50	75	83	Sept'31	----	----	----
K C Ft S & M Ry ref g 4s....1936	A O	50	55	51	52¾	5	51	70
Kan City Sou 1st gold 3s....1950	A O	60	Sale	60	r63	15	56½	70
Ref & impt 5s....Apr 1950	J J	53	65	62½	65¾	6	a61¼	71⅛
Kansas City Term 1st 4s....1960	J J	83	Sale	82¾	85½	63	80	87¼
Kentucky Central gold 4s..1987	J J	60¼	85	68	68	4	68	68
Kentucky & Ind Term 4½s..1961	J J	----	90	84	Aug'31	----	----	----
Stamped....1961	J J	30	92	89¼	July'31	----	----	----
Plain....1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	65	75	75⅛	76½	6	65	83½
2d gold 5s....1941	J J	68½	75	69	Mar'32	----	60	69
Lake Sh & Mich So g 3½s..1997	J D	----	76	75¼	76	6	70½	76
Registered....1997	J D	69⅛	75	72	Nov'31	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	----	90½	90½	90½	1	87½	96½
Leh Val N Y 1st gu g 4½s..1940	J J	76	83	80	80	1	70	80
Lehigh Val (Pa) cons g 4s..2003	M N	37	45	51½	Mar'32	----	46⅛	59
Registered....	M N	----	90	64	Nov'31	----	----	----
General cons 4½s....2003	M N	38	41	55	Mar'32	----	48	63
Gen cons 5s....2003	M N	41	60	61¼	61¼	1	61	65
Leh V Term Ry 1st gu g 5s..1941	A O	85	105⅝	90	Mar'32	----	90	90
Lehigh & N Y 1st gu g 4s....1945	M S	----	83	95¼	Aug'31	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	75	90	79½	Feb'32	----	79½	79½
Little Miami gen 4s series A..1962	M N	70	----	91½	May'31	----	----	----
Long Dock consol g 6s....1935	A O	----	100	97½	97½	1	97½	101
Long Island—								
General gold 4s....1938	J D	87	93	88½	88½	1	82¼	88½
Gold 4s....1932	J D	----	----	98	Feb'32	----	98	98
Unified gold 4s....1949	M S	70	83	80	Mar'32	----	70¼	80
Debenture gold 5s....1934	J D	92⅝	94¼	93⅞	94	20	90	95
20-year p m deb 5s....1937	M N	78⅝	Sale	78⅝	80	5	75½	80
Guar ref gold 4s....1949	M S	81	Sale	80	81	10	73	81½
Nor Sh B 1st con gu 5s Oct '32	Q J	99⅜	100¼	99¼	Mar'32	----	99	100¼
Louisiana & Ark 1st 5s ser A..1969	J J	37½	Sale	37	44	90	37	50
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	85	75	Feb'32	----	73	75
Louisville & Nashville 5s....1937	M N	95	97	95	95	1	95	96
Unified gold 4s....1940	J J	82	Sale	82	85⅝	19	78⅛	88¾
Registered....	J J	----	----	82½	Jan'32	----	81	82½
1st refund 5½s series A....2003	A O	----	82	82⅞	Mar'32	----	73¾	84
1st & ref 5s series B....2003	A O	72½	Sale	72	73¼	8	71¾	78
1st & ref 4½s series C....2003	A O	60	70	70	75	29	64	75⅛
10-yr sec g 5s....1941	A O	50	94	95	Dec'31	----	----	----
Paducah & Mem Div 4s..1946	F A	80½	95	80¼	Mar'32	----	70½	80¼
St Louis Div 2d gold 3s..1980	M S	56	Sale	56	56	1	45	56
Mob & Montg 1st g 4½s..1945	M S	81	----	81	Feb'32	----	81	81
South Ry joint Monon 4s..1952	J J	----	64⅞	82⅞	Nov'31	----	----	----
Atl Knoxv & Cin Div 4s..1955	M N	60⅛	97⅜	81	Mar'32	----	74⅜	81
Mahon Coal RR 1st 5s....1934	J J	----	----	100	Sept'31	----	----	----
Manila RR (South Lines) 4s..1939	M N	52¼	63½	64	Feb'32	----	51	64
1st ext 4s....1959	M N	----	60	52	Feb'32	----	52	52
Manitoba S W Coloniza'n 5s 1934	J D	----	97	96	Dec'31	----	----	----
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1.	Interest Period.	Price Friday Apr. 1. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
Mex Internat 1st 4s asstd....1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	70⅜	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s....1951	M S	55⅜	----	79	May'26	----	----	----
1st gold 3½s....1952	M N	70⅝	82	70½	70½	1	70½	77
Ref & impt 4½s ser C....1979	J J	----	85	95	Oct'31	----	----	----
Mid of N J 1st ext 5s....1940	A O	42	67⅞	72	Sept'31	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	90	75	Jan'32	----	75	75
Cons ext 4½s (1884)....1934	J D	----	98	71½	Mar'32	----	71½	71½
Mil Spar & N W 1st gu 4s....1947	M S	55	69½	28	Nov'31	----	----	----
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	2⅜	5	2½	Mar'32	----	2⅜	2½
Ctfs of deposit....1934	M N	3	10	5	Mar'32	----	5	6
1st & refunding gold 4s....1949	M S	1½	2½	2	Mar'32	----	1½	2½
Ref & ext 50-yr 5s ser A....1962	Q F	⅞	7⅞	5	Mar'32	----	5	8
Certificates of deposit....	Q F	----	14	5	Mar'32	----	5	5
M St P & SS M con g 4s int gu '38	J J	44	Sale	44	45	18	38	a50
1st cons 5s....1938	J J	25	32½	27	27	15	27	39
1st cons 5s gu as to int....1938	J J	45	Sale	40	45½	10	40	51¼
1st & ref 6s series A....1946	J J	21	26	21	Mar'32	----	21	22½
25-year 5½s....1949	M S	20	31	20	22	4	20	31
1st ref 5½s ser B....1978	J J	55	Sale	55	60	18	45	65⅛
1st Chicago Term s f 4s....1941	M N	76	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	72	82½	76	Jan'32	----	76	80
Mo-Ill RR 1st 5s ser A....1959	J J	25	30	32	Mar'32	----	26	42
Mo Kan & Tex 1st gold 4s..1990	J D	72½	Sale	71⅞	73⅞	9	71¼	80
Mo-K-T RR pr lien 5s ser A..1962	J J	63⅛	Sale	63⅛	67	14	62	79
40-year 4s series B....1962	J J	50	62⅛	61	63	15	52½	68
Prior lien 4½s ser D....1978	J J	50	65⅜	62½	66½	12	55½	69½
Cum adjust 5s ser A..Jan 1967	A O	39½	Sale	36⅝	44⅛	30	36⅝	60
Mo Pac 1st & ref 5s ser A....1965	F A	37	Sale	37	46⅛	29	37	63½
General 4s....1975	M S	19¼	Sale	19¼	28½	415	19¼	41½
1st & ref 5s series F....1977	M S	36	Sale	35	43¼	178	35	60
1st & ref g 5s ser G....1978	M N	35	Sale	35	44½	97	35	60
Conv gold 5½s....1949	M N	18½	Sale	18½	30¼	474	18½	46⅛
1st ref g 5s series H....1980	A O	35½	Sale	35½	40½	63	35½	60
1st & ref 5s ser I....1981	F A	35	Sale	35	44¾	212	35	60
Mo Pac 3d 7s ext at 4% July 1938	M N	53½	93¾	93½	Aug'31	----	----	----
Mob & Bir prior lien g 5s....1945	J J	60	95	95	Aug'31	----	----	----
Small....	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s....1945	J J	30	80	69	Nov'31	----	----	----
Small....	J J	----	70	81	July'31	----	----	----
Mobile & Ohio gen gold 4s..1938	M S	20	52	80	May'31	----	----	----
Montgomery Div 1st g 5s..1947	F A	----	74⅞	95½	Sept'31	----	----	----
Ref & impt 4½s....1977	M S	10	Sale	10	14¾	34	10	23½
Sec 5% notes....1938	M S	15	Sale	15	15	18	15	28
Mob & Mal 1st gu gold 4s..1991	M S	72	75¾	72	Feb'32	----	72	75¾
Mont C 1st gu 6s....1937	J J	82	84	101¼	Nov'31	----	----	----
1st guar gold 5s....1937	J J	----	95	99	Jan'32	----	90	90
Morris & Essex 1st gu 3½s..2000	J D	72½	Sale	72	73¼	9	69	73⅜
Constr M 5s ser A....1955	M N	----	94	86	Feb'32	----	86	86
Constr M 4½s ser B....1955	M N	79¼	90	78	Feb'32	----	70	79
Nash Chatt & St L 4s ser A..1978	F A	54½	72½	70½	Mar'32	----	70½	70½
N. Fla & S 1st gu g 5s....1937	F A	----	96	99	Dec'31	----	----	----
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on....	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	----	2	Jan'32	----	2	2
Guar 4s Apr'14 coupon....1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	1½	2	1⅝	Jan'32	----	1⅝	1⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	1¾	5	1¾	Mar'32	----	1	2½
1st consol 4s....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	2½	1	Jan'32	----	1	1
Naugatuck RR 1st g 4s....1954	M N	61⅜	75	66	Dec'31	----	----	----
New England RR cons 5s..1945	J J	71⅝	----	100	Sept'31	----	----	----
Consol guar 4s....1945	J J	61⅞	74¾	90	Sept'31	----	----	----
N J Junc RR guar 1st 4s....1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A'52	J J	40	56⅞	56⅞	Jan'32	----	56⅞	56⅞
New Orleans Term 1st 4s....1953	J J	66	75	65	Mar'32	----	60	66
N O Tex & Mex n-c inc 5s..1935	A O	----	38½	39⅞	Jan'32	----	35	39⅞
1st 5s series B....1954	A O	24	Sale	24	31¼	33	24	41
1st 5s series C....1956	F A	30½	Sale	30½	30½	1	30½	39⅞
1st 4½s series D....1956	F A	25	35½	30¼	32	8	29	44⅜
1st 5½s series A....1954	A O	30	Sale	30	35	8	30	45
N & C Bdge gen guar 4½s..1945	J J	81	89	82½	Feb'32	----	80	82½
N Y B & M B 1st con g 5s....1935	A O	77	97¼	94½	Jan'32	----	94½	94½
N Y Cent RR conv deb 6s....1935	M N	87½	88¾	88¼	91	8	83	92
Consol 4s series A....1998	F A	68¾	75½	67⅜	73½	39	62½	80⅝
Ref & impt 4½s series A..2013	A O	56¼	Sale	56	60	33	56	72
When issued....	----	56	Sale	56	61½	140	56	72
Ref & impt 5s series C....2013	A O	65	Sale	63	68	58	63	78¾
N Y Cent & Hud Riv M 3½s 1997	J J	70½	75	a73½	75	11	70⅝	75
Registered....1997	J J	65⅜	70⅞	67½	Mar'32	----	67½	68½
Debenture gold 4s....1934	M N	88	Sale	87⅞	90	22	84⅝	92½
30-year debenture 4s....1942	J J	81¼	Sale	81¼	81¼	1	78	82½
Lake Shore coll gold 3½s..1998	F A	66¾	Sale	66	66¾	2	65½	72⅞
Registered....1998	F A	68¼	Sale	68¼	68¼	1	68¼	68¼
Mich Cent coll gold 3½s..1998	F A	66	68½	69½	Mar'32	----	67	70
Registered....1998	F A	----	84½	82½	Mar'31	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	77	Sale	77	79¾	8	71	82
Registered....1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes....1932	A O	49	Sale	49	60⅝	261	22⅝	74⅞
Refunding 5½s series A..1974	A O	30	Sale	30	35	43	24½	46½
Ref 4½s series C....1978	M S	21	29½	30	33½	58	19	40
N Y Connect 1st gu 4½s A..1953	F A	88	----	88	Mar'32	----	79⅞	88
1st guar 5s series B....1953	F A	90	97	93	Mar'32	----	90⅛	93
N Y & Erie 1st ext gold 4s..1947	M N	77½	----	81	Dec'31	----	----	----
3d ext gold 4½s....1933	M S	72	----	100	Sept'31	----	----	----
N Y & Greenw L gu g 5s....1946	M N	40	75½	88¾	Nov'31	----	----	----
N Y & Harlem gold 3½s....2000	M N	73	77	77	Mar'32	----	72	77
N Y Lack & W ref 4½s B....1973	M N	73	----	75	Feb'32	----	75	75
N Y & Jersey 1st 5s....1932	F A	----	----	100	Dec'31	----	----	----
N Y & Long Branch gen 4s..1941	M S	60⅛	----	84½	Dec'31	----	----	----
N Y & N E Bost Term 4s....1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s....1947	M S	57	74	63	65	3	56	69
Non-conv debenture 3½s..1947	M S	53	70	r67	r67	1	53	r67
Non-conv debenture 3½s..1954	A O	50¼	74¾	58	Mar'32	----	55	61
Non-conv debenture 4s....1955	J J	57	61	61	Mar'32	----	60	66¾
Non-conv debenture 4s....1956	M N	55	58	60	60	3	58	68
Conv debenture 3½s....1956	J J	50¼	61	58	Mar'32	----	51¼	58
Conv debenture 6s....1948	J J	85	Sale	85	87½	34	85	95
Registered....	J J	----	----	92	Mar'32	----	92	92
Collateral trust 6s....1940	A O	93	Sale	92⅞	93	10	83⅛	94
Debenture 4s....1957	M N	52¾	57	56	Mar'32	----	48	59
1st & ref 4½s ser of 1927..1967	J D	66	Sale	66	70½	59	66	77
Harlem R& Pt Ches 1st 4s 1954	M N	70¼	82⅞	83	Mar'32	----	81	83
N Y O & W ref g 4s June....1992	M S	53	Sale	52¾	54	22	38¾	55
General 4s....1955	J D	41⅛	45	42	44	13	40	46
N Y Providence & Boston 4s 1942	A O	79⅝	----	96	Mar'31	----	----	----
N Y & Putnam 1st con gu 4s..1933	A O	60	73	77⅛	Jan'32	----	77⅛	77⅛
N Y Susq & West 1st ref 5s..1937	J J	40½	Sale	40½	40½	2	35	54
2d gold 4½s....1937	F A	----	70	75	Mar'30	----	----	----
General gold 5s....1940	F A	25	32⅞	38	Mar'32	----	30⅛	39¾
Terminal 1st gold 5s....1943	M N	60	98	92½	Feb'32	----	92	92½
N Y W Ches & B 1st ser I 4½s '46	J J	42½	54	55	58½	22	52	62
Nord Ry ext'l sink fund 6½s 1950	A O	100½	Sale	100	101½	30	96¾	103
Norfolk South 1st & ref A 5s..1961	F A	14	Sale	14	16	7	11½	20½
Norfolk & South 1st gold 5s..1941	M N	36¾	51	40	40	5	40	50
Norf & West RR impt&ext 6s '34	F A	102½	102¾	102¾	102¾	1	101	102¾
New River 1st gold 6s....1932	A O	87½	88	100¼	Mar'32	----	99¾	100¼
N & W Ry 1st cons g 4s....1996	A O	87½	Sale	87	89	18	a82½	92½
Registered....1996	A O	85½	----	80⅛	Feb'32	----	80⅛	81
Div'l 1st lien & gen g 4s..1944	J J	90½	92½	91	91	1	87	92⅜
Pocah C & C joint 4s....1941	J D	91	Sale	a89	91	8	85¼	92½

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 1.	Interest Period	Price Friday Apr. 1. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A...1974	M S	----	104	107	Nov'30	----	----	----
Gen & ref 4½s ser A...1974	M S	----	100	104	Sept'31	----	----	----
North Ohio 1st guar g 5s...1945	A O	----	55	78⅜	Oct'31	----	----	----
North Pacific prior lien 4s...1997	Q J	75	Sale	74½	78¼	107	74½	82¼
Registered	Q J	70⅛	75¾	75⅛	Mar'32	----	73⅛	75⅛
Gen lien ry & ld g 3s..Jan 2047	Q F	55	Sale	55	56½	22	51¼	63
Registered...Jan 2047	Q F			54½	Feb'32	----	54½	54½
Ref & impt 4½s series A...2047	J J	69¼	Sale	69¼	71¾	28	65⅛	76
Ref. & impt 6s series B...2047	J J	80½	Sale	80½	83	78	78	90½
Ref & impt 5s series C...2047	J J	70	76	73	Mar'32	----	73	78
Ref & impt 5s series D...2047	J J	70	72	73	75	4	70	78
Nor Pac Term Co 1st g 6s...1933	J J	97¼	----	100½	Mar'32	----	100½	100½
Nor Ry of Calif guar g 5s...1938	A O	96⅛	----	95¼	Oct'31	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	48½	Sale	48½	48½	1	40	49
Ohio Connecting Ry 1st 4s...1943	M S	79	----	97	May'31	----	----	----
Ohio River RR 1st g 5s...1936	J D	90	----	90	Jan'32	----	90	90
General gold 5s...1937	A O	78⅜	80	89	Nov'31	----	----	----
Oregon RR & Nav com g 4s...1946	J D	84	96	85	85	19	84½	87
Ore Short Line 1st cons g 5s...1946	J J	91½	94¼	94⅜	Mar'32	----	94⅜	99
Guar stpd cons 5s...1946	J J	98	100¼	97⅛	98	14	94⅜	100
Oregon-Wash 1st & ref 4s...1961	J J	78½	Sale	78½	80	51	72	83
Pacific Coast Co 1st g 5s...1946	J D	18½	20	19⅛	Mar'32	----	19⅛	19⅛
Pac RR of Mo 1st ext g 4s...1938	F A	87	88	90	Mar'32	----	85½	90
2d extended gold 5s...1938	J J	----	94	93	Mar'32	----	85	93
Paducah & Ills 1st s f g 4½s...1955	J J	77	91	93	93	1	93	95⅛
Paris-Lyons-Med RR ext 6s...1958	F A	100¼	Sale	a99⅝	100½	104	91	100½
Sinking fund external 7s...1958	M S	103	104	a102⅝	r104½	20	98	r104½
Paris-Orleans RR ext 5½s...1968	M S	96	Sale	a95¼	96½	16	88⅛	97½
Paulista Ry 1st & ref s f 7s...1942	M S	60	60¾	62½	Mar'32	----	41	65
Pa Ohio & Det 1st & ref 4½s A'77	A O	68½	75½	75⅛	77	7	70	78⅞
Pennsylvania RR cons g 4s...1943	M N	89½	92½	89½	89½	1	88	92
Consol gold 4s...1948	M N	87	88⅞	88	90	5	87⅛	93¼
4s sterl stpd dollar May 1 1948	M N	88⅞	Sale	88	88⅞	4	87	91¾
Consol sinking fund 4½s...1960	F A	95	Sale	95	96½	18	90	98
General 4½s series A...1965	J D	75¼	79	75½	81¼	53	75½	87⅛
General 5s series B...1968	J D	83½	Sale	83½	87⅞	21	83½	92¾
15-year secured 6½s...1936	F A	100	Sale	99⅞	100⅞	102	97⅞	102⅛
Registered	F A			83¾	Mar'32	----	----	----
40-year secured gold 5s...1964	M N	83	Sale	83	84⅞	21	79	88
Deb g 4½s...1970	A O	64⅛	Sale	64⅛	66½	44	64⅛	74¾
General 4½s ser D...1981	A O	73	Sale	70½	73½	28	70	79
Pa Co gu 3½s coll tr A reg...1937	M S			87	Nov'31	----	----	----
Guar 3½s coll trust ser B...1941	F A	70	----	81	Feb'32	----	81	81
Guar 3½s trust ctfs C...1942	J D	----	87	85⅜	Jan'32	----	85⅜	85⅜
Guar 3½s trust ctfs D...1944	J D	70	78	78	Mar'32	----	78	80⅞
Guar 4s ser E trust ctfs...1952	M N	78	----	78	78	4	76½	78
Secured gold 4½s...1963	M N	71½	Sale	71½	75	41	70	82
Peoria & Eastern 1st cons 4s...1940	A O	52	Sale	52	53	7	40	55
Income 4s...April 1990	Apr	2¾	6½	7⅛	Dec'31	----	----	----
Peoria & Pekin Un 1st 5½s...1974	F A	65½	72	72	72	5	65	79
Pere Marquette 1st ser A 5s...1956	J J	51¾	Sale	49	58¼	33	45⅞	69
1st 4s series B...1956	J J	36	53¾	53¾	53¾	3	41⅛	55
1st g 4½s series C...1980	M S	44	Sale	44	52	23	42½	58
Phila Balt & Wash 1st g 4s...1943	M N	85	91	91⅞	91⅞	1	88	91⅞
General 5s series B...1974	F A	----	98½	108⅛	Sept'31	----	----	----
Gen'l g 4½s ser C...1977	J J	78	----	77	Jan'32	----	77	80¼
Philippine Ry 1st 30-yr s f 4s '37	J J	18½	20	18¼	18¼	8	17⅞	21½
Pine Creek reg 1st 6s...1932	J D	99	100	100	Feb'32	----	100	100
P C C & St L gu 4½s A...1940	A O	95	96	95½	Mar'32	----	a92½	96
Series B 4½s guar...1942	A O	95	96	96⅞	Mar'32	----	92	96⅞
Series C 4½s guar...1942	M N	95¼	----	94	Mar'32	----	94	94
Series D 4s guar...1945	M N	86½	----	87⅛	Mar'32	----	86¼	90
Series E 4½s guar gold...1949	F A	77	----	95	Mar'30	----	----	----
Series F 4s guar gold...1953	J D	80⅛	----	98	Sept'31	----	----	----
Series G 4s guar...1957	M N	81¼	----	83¼	Mar'32	----	83¼	83¼
Series H cons guar 4s...1960	F A	80	Sale	80	80	1	80	80
Series I cons guar 4½s...1963	F A	90	----	90	Mar'32	----	88¼	90
Series J cons guar 4½s...1964	M N	93	----	89	Mar'32	----	87	90
General M 5s series A...1970	J D	85	Sale	85	87	10	84	92½
Gen mtge guar 5s ser B...1975	A O	----	90	90	Mar'32	----	87¾	94½
Gen 4½s series C...1977	J J	70⅛	77	77	77	1	74⅛	85⅛
Pitts McK & Y 1st gu 6s...1932	J J	----	100¾	100⅛	Mar'32	----	100	100⅛
2d guar 6s...1934	J J	95	100	100	Mar'32	----	100	100
Pitts Sh & L E 1st g 5s...1940	A O	75	----	99	Oct'31	----	----	----
1st consol gold 5s...1943	J J	75	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s...1943	M N	70	----	98⅝	June'31	----	----	----
Pitts & W Va 1st 4½s ser A...1958	J D	40	60	54	54	1	45	56
1st M 4½s series B...1958	A O	40	----	55	Feb'32	----	47	53¼
1st M 4½s series C...1960	A O	48	50	47½	53	4	45	56¾
Pitts Y & Ash 1st 4s ser A...1948	J D	82½	----	95¼	Sept'31	----	----	----
1st gen 5s series B...1962	F A	90	----	99½	Oct'31	----	----	----
1st gen 5s series C...1974	J D	89	----			----	----	----
Providence Secur deb 4s...1957	M N	----	----	71¾	July'31	----	----	----
Providence Term 1st 4s...1956	M S	79⅝	83	74½	Mar'32	----	74½	74½
Reading Co Jersey Cen coll 4s '51	A O	----	73	75	Mar'32	----	75	79
Gen & ref 4½s series A...1997	J J	71⅛	Sale	71⅛	78	10	70	81½
Gen & ref 4½s series B...1997	J J	68	80	81	Mar'32	----	76	82
Rensselaer & Saratoga 6s...1941	M N	80	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	72	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	90	96½	96½	Mar'32	----	93	96½
Rio Grande June 1st gu 5s...1939	J D	----	93	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s...1940	J J	----	5	2¼	June'31	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J			7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	63⅛	72	72	72	5	66¼	75
1st con & coll trust 4s A...1949	A O	52	55	52	52¼	5	44	56
R I Ark & Louis 1st 4½s...1934	M S	40½	Sale	40	50⅛	17	40	50
Rut-Canada 1st gu g 4s...1949	J J	40	48	39	Jan'32	----	39	39
Rutland 1st con 4½s...1941	J J	41½	48	47	Feb'32	----	47	47
St Jos & Grand Isl 1st 4s...1947	J J	77	Sale	77	78	7	61	84
St Lawr & Adr 1st g 5s...1996	J J	----	----	95	Apr'31	----	----	----
2d gold 6s...1996	A O	40	89½	89⅞	Feb'32	----	89⅞	89⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	----	64½	63	69	17	63	83½
St L-San Fran pr lien 4s A...1950	J J	21½	Sale	21½	24½	211	21½	34
Con M 4½s series A...1978	M S	15	Sale	15	19	250	15	26¼
Registered	J J	----	----	42½	Aug'31	----	----	----
Prior lien 5s series B...1950	J J	28	Sale	27½	30⅛	80	27½	42
St L Peor & N W 1st gu 5s...1948	J J	----	71	105	Aug'31	----	----	----
St L S W 1st g 4s bond ctfs...1989	M N	60	61	60⅞	65	2	54	69
2d g 4s inc bond ctfs Nov 1989	J J	39	46½	45½	45½	2	43¾	49⅞
Consol gold 4s...1932	J D	73	Sale	73	82½	140	42	89
1st terminal & unifying 5s...1952	J J	25	51	42	43	4	27⅛	50
St Paul & K C Sh L 1st 4½s...1941	F A	50⅛	53	52¼	52⅜	4	42⅜	60
St P & Duluth 1st con g 4s...1968	J D	70½	----	73	73	4	73	73
St Paul E Gr Trk 1st 4½s...1947	J J	----	85	99⅛	Aug 30	----	----	----
St Paul Minn & Man con 4s...1933	J J	95¼	97½	96	Mar'32	----	94⅛	97
1st consol g 6s...1933	J J	100	Sale	99⅝	100	44	96	100¼
6s reduced to gold 4½s...1933	J J	95½	97⅞	97	Mar'32	----	94	97⅞
Registered	J D	----	----	100	Apr'31	----	----	----
Mont ext. 1st gold 4s...1937	J D	85	96	86⅞	Mar'32	----	84	92
Pacific ext gu 4s (sterling)...1940	J J	76	80	81	Mar'32	----	70	81
St Paul Un Dep 1st & ref 5s...1972	J J	96½	Sale	96½	97¼	11	91	99
S A & Ar Pass 1st gu g 4s...1943	J J	70	76	75	76	25	67½	80½
Santa Fe Pres & Phen 1st 5s...1942	M S	----	97	95	Dec'31	----	----	----
Sav Fla & West 1st g 6s...1934	A O	----	----	r107⅛	Sept'31	----	----	----
1st gold 5s...1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu g 4s...1989	M N	80⅛	83	81⅛	81⅛	3	78⅜	84
Seaboard Air Line 1st g 4s...1950	A O	11⅛	23	16	Mar'32	----	16	r25
Gold 4s stamped...1950	A O	11⅛	16	12	Mar'32	----	12	19¾
Certificates of deposit	A O	11⅛	16	13⅛	Mar'32	----	13	13⅛
Adjustment 5s...Oct 1949	F A	1	1½	1	Feb'32	----	1	1½
Refunding 4s...1959	A O	4⅛	5	4¾	Mar'32	----	2½	5¾
Certificates of deposit	----	4	4¾	3	Feb'32	----	2⅞	7
1st & cons 6s series A...1945	M S	4	Sale	4	4½	23	3¾	6¼
Certificates of deposit	----	4⅛	4½	4¼	4¾	3	3	7
Atl & Birm 30 yr 1st g 4s..d1933	M S	12	17¾	18	Mar'32	----	15½	20

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1.	Interest Period.	Price Friday Apr. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A...1935	F A	2½	3	2⅝	2¾	23	2	5
Certificates of deposit		2	3	2½	2½	1	1⅛	4½
Series B...1935	F A	1⅝	----	2⅝	Feb'32	----	2⅛	2⅝
Certificates of deposit		1½	2½	2½	Feb'32	----	2½	2½
Seaboard & Roan 1st 5s extd 1931	J J	----	82½	90½	Aug'31	----	----	----
S & N Ala cons gu g 5s...1936	F A	82	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s...1963	A O	78¼	85	100	Nov'31	----	----	----
So Pac coll 4s (Cent Pac coll) k'49	J D	54	59¾	60	65⅛	9	60	74
1st 4½s (Oregon Lines) A...1977	M S	60	76	76¾	78⅛	25	73	84¾
20 year conv 5s...1934	J D	98	100	85	85	2	85	97
Gold 4½s...1968	M S	58½	Sale	58½	64⅜	28	58½	73½
Gold 4½s with war...1969	M N	57	Sale	56	61	27	56	74
Gold 4½s...1981	M N	56⅛	Sale	56⅛	63½	131	56⅛	72½
San Fran Term 1st 4s...1950	A O	----	79½	79½	79½	1	74	84
So Pac of Cal 1st con gu g 5s...1937	M N	98	100	98	98	2	98	99
So Pac Coast 1st gu g 4s...1937	J J	72	90	96	Jan'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	75	Sale	75	78⅝	51	75	86½
Registered	J J	----	----	95½	Nov'31	----	----	----
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	75	79	77	79¾	61	77	86½
Registered	J J	----	----	104	July'31	----	----	----
Devel & gen 4s series A...1956	A O	38	Sale	36	38	62	36	54
Devel & gen 6s...1956	A O	43½	45	42	45	2	42	67
Devel & gen 6½s...1956	A O	47⅛	Sale	47⅛	51½	27	47⅛	72
Mem Div 1st g 5s...1996	J J	----	95	93	Nov'31	----	----	----
St Louis Div 1st g 4s...1951	J J	----	70	63¼	Feb'32	----	60	67¾
East Tenn reorg lien g 5s...1938	M S	50	80	101	Sept'31	----	----	----
Mob & Ohio coll tr 4s...1938	M S	----	44¾	39¼	39¼	5	35½	45
Spokane Internat 1st g 5s...1955	J J	26	30	29	29	1	19½	31
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	----	----	97¼	Nov'31	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	20	31	34⅞	34⅞	2	24⅞	38
Term Assn of St L 1st g 4½s...1939	A O	93	96	91¾	94	2	88¾	94
1st cons gold 5s...1944	F A	----	92	96	96	2	93½	96
Gen refund s f g 4s...1953	J J	74	78	a74	a74	3	71	79
Texarkana & Ft S 1st 5½s A 1950	F A	64	68	73	Mar'32	----	63½	74
Tex & N O Con gold 5s...1943	J J	65	90	100½	Nov'31	----	----	----
Texas & Pac 1st gold 5s...2000	J D	81¼	88⅞	a84⅞	a88½	10	a84⅞	92
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	----	63⅜	64	64½	3	62½	70
Gen & ref 5s series C...1979	A O	60	65¾	62	66½	11	61⅛	70½
Gen & ref 5s series D...1980	J D	----	64	65	65	10	62½	70½
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	92	85	Mar'32	----	80	89½
Tol & Ohio Cent 1st gu 5s...1935	J J	76¼	92	92¾	Jan'32	----	92¾	92¾
Western Div 1st g 5s...1935	A O	----	96	96	Mar'32	----	96	96
Gen gold 5s...1935	J D	----	94	95	Sept'31	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	58	70	74	Nov'31	----	----	----
Tol W V & O gu 4½s ser B...1933	J J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C...1942	M S	79	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	64⅝	----	88	Dec'31	----	----	----
Ulster & Del 1st 5s...1928								
Ctfs dep stpd as to Dec 1930 int and $570 ret of prin	----	48	50	74½	Feb'32	----	70	77½
1st refunding g 4s...1952	A O	41¼	46½	48	Feb'32	----	48	48½
Union Pac 1st RR & ld gr 4s...1947	J J	90⅛	Sale	a90⅛	92½	111	86⅞	93⅞
Registered	J J	----	----	91	Mar'32	----	89½	91
1st lien & ref 4s...June 2008	M S	77	Sale	77	81⅞	51	74	84
Gold 4½s...1967	J J	80¼	87	82	83	6	76	87½
1st lien & ref 5s...June 2008	M S	98	Sale	98	98½	6	96	99
40-year gold 4s...1968	J D	75⅝	77	75½	77	36	71	80
U N J RR & Can gen 4s...1944	M S	90	----	90	Feb'32	----	90	93½
Utah & Nor 1st ext 4s...1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A...1955	F A	80¾	----	95⅜	June'31	----	----	----
Cons s f 4s series B...1957	M N	80¾	----	93½	Sept'31	----	----	----
Vera Crus & P asst 4½s...1933	J J	1¼	2¾	1¼	Feb'32	----	1¼	1¼
Virginia Midland gen 5s...1936	M N	90	Sale	90	92	4	90	95
Va & Southw'n 1st gu 5s...2003	J J	50	79	80	Feb'32	----	80	80
1st cons 50-year 5s...1958	A O	30¼	37	37	39½	4	35	45
Virginia Ry 1st 5s series A...1962	M N	85¾	Sale	85¾	88¾	46	81	91
1st M 4½s series B...1962	M N	73	87½	70	Jan'32	----	70	75
Wabash RR 1st gold 5s...1939	M N	70	Sale	70	73¾	24	65	79
2d gold 5s...1939	F A	35	50	57	Mar'32	----	43	59
Deb 6s series B registered...1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s...1954	J J	----	70	87	July'31	----	----	----
Det & Chic ext 1st 5s...1941	J J	72	80	73	Feb'32	----	72½	73
Des Moines Div 1st g 4s...1939	J J	32	55	32	Feb'32	----	30	46
Omaha Div 1st g 3½s...1941	A O	32	40	79	Aug'31	----	----	----
Tol & Chic Div g 4s...1941	M S	46½	50	50	Feb'32	----	50	50
Wabash Ry ref & gen 5½s A...1975	M S	7	10	5	10⅛	7	5	19
Ref & gen 5s(Feb'32 coup)B '76	F A	8	14	10	Mar'32	----	9¼	19
Ref & gen 4½s series C...1978	A O	5¼	8	4¾	8	91	4¾	16½
Ref & gen 5s series D...1980	A O	5¾	Sale	5¾	8	11	5⅜	16½
Warren 1st ref gu g 3½s...2000	F A	----	----	78	July'31	----	----	----
Washington Cent 1st gold 4s...1948	Q M	65½	86	56	Mar'32	----	56	56
Wash Term 1st gu 3½s...1945	F A	76⅛	90	82	Feb'32	----	82	82
1st 40-year guar 4s...1945	F A	83½	----	83⅝	Mar'32	----	83⅝	83⅝
Western Maryland 1st 4s...1952	A O	54⅛	Sale	54⅛	59½	57	48	62
1st & ref 5½s series A...1977	J J	58	Sale	58	61½	16	46	63
West N Y & Pa 1st g 5s...1937	J J	96¼	98	97¼	97¼	1	91⅛	98
Gen gold 4s...1943	A O	78	80¼	79½	Mar'32	----	77	91½
Western Pac 1st 5s ser A...1946	M S	35	Sale	35	41⅝	32	28	49
West Shore 1st 4s guar...2361	J J	68	Sale	67½	70⅞	39	67½	73
Registered...2361	J J	66	70	67	69	6	63⅛	74
Wheel & L E ref 4½s ser A...1966	M S	50	80	59½	59½	1	59½	r61¼
Refunding 5s series B...1966	M S	58¼	----	97½	Aug'31	----	----	----
RR 1st consol 4s...1949	M S	68¼	75	70	70	2	59¾	70
Wilk & East 1st gu g 5s...1942	J D	23	Sale	22¼	23	5	20⅛	29
Will & S F 1st gold 5s...1938	J D	----	----	91⅝	Oct'31	----	----	----
Winston-Salem S B 1st 4s...1960	J J	75	89½	76	76	3	76	80
Wis Cent 50-yr 1st gen 4s...1949	J J	31½	Sale	31½	32⅞	24	25⅛	40⅛
Sup & Dul div & term 1st 4s '36	M N	28½	29½	30	31	10	24	34
Wor & Conn East 1st 4½s...1943	J J	63¼	86	88¼	Sept'31	----	----	----
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s...1953	J D	33½	Sale	33½	36⅜	153	28½	41
Abraham & Straus deb 5½s...1943								
With warrants	A O	84¾	Sale	80½	84¾	11	75⅛	84¾
Adams Express coll tr g 4s...1948	M S	68	69	67¾	68	4	64	70
Adriatic Elec Co extl 7s...1952	A O	80	Sale	80	80¼	19	72	82½
Ajax Rubber 1st 15-yr s f 8s...1936	J D	2⅛	10	5	Jan'32	----	5	5
Alaska Gold M deb 6s A...1925	M S	10⅝	13½	12½	Mar'32	----	8	14⅞
Conv deb 6s series B...1926	M S	10⅝	13⅞	12⅞	Mar'32	----	9	14
Albany Perfor Wrap Pap 6s 1948	A O	32	38	38	38	1	38	46½
Allegany Corp coll tr 5s...1944	F A	17½	Sale	16½	25	177	16½	41½
Coll & conv 5s...1949	J D	16	Sale	16	20½	64	16	35
Coll & conv 5s...1950	A O	16¾	Sale	15½	19¼	10	15	33
Allis-Chalmers Mfg deb 5s...1937	M N	81	Sale	81	83	11	79	91
Alpine-Montan Steel 1st 7s...1955	M S	48½	Sale	48	48½	12	40	51½
Amer Beet Sug conv deb 6s...1935	F A	20⅛	Sale	19½	a20⅛	101	18½	22
American Chain deb s f 6s...1933	A O	75½	Sale	75½	78¼	20	75½	87½
Am Cyanamid deb 5s...1942	A O	75	77	78	78	2	69	80
Am & Foreign Pow deb 5s...2030	M S	31¼	Sale	31½	35¾	128	31½	47
Amer Ice s f deb 5s...1953	J D	69¼	75	68	69¼	16	65	75
Amer I G Chem conv 5½s...1949	M N	66	Sale	66	69	75	55	70½
Am Internat Corp conv 5½s 1949	J J	68	Sale	68	70	63	68	72½
Am Mach & Fdy s f 6s...1939	A O	103½	----	103	Mar'32	----	102¼	103¼
Amer Metal 5½% notes...1934	A O	53	Sale	53	61	23	48½	68
Am Nat Gas 6½s (with war) 1942	A O	3½	Sale	3	4	8	1½	4
Certificates of deposit	----	----	----	2½	Feb'32	----	2½	3½
Am Sm & R 1st 30-yr 5s ser A '47	A O	84½	Sale	84½	88¼	66	84½	96
Amer Sugar Ref 5-yr 6s...1937	J J	101⅜	Sale	101	101⅞	19	98	105
Am Telep & Teleg conv 4s...1936	M S	97	98	99	99	2	94¼	100
30-year coll tr 5s...1946	J D	101	Sale	101	102⅜	82	97⅝	102½
35-year s f deb 5s...1960	J J	97	Sale	a96⅞	99⅞	460	95¼	100⅞
20-year s f 5½s...1943	M N	102½	Sale	102	103⅞	176	100⅛	105
Conv deb 4½s...1939	J J	101½	Sale	101½	102⅞	64	100⅛	107
35-year deb 5s...1965	F A	97⅜	Sale	97¼	99⅞	318	95¼	100⅞

r Cash sale. d Due May. k Due August. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1.	Interest Period.	Price Friday Apr. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s....1940	A O	70⅛	77	75⅛	80⅛	3	75⅛	97¾
Am Wat Wks & El coll tr 5s..1934	A O	90	Sale	90	91	15	83¼	95
Deb g 6s series A..........1975	M N	73	77	73	79	23	68	84⅛
Am Writing Paper 1st g 6s..1947	J J	28½	30	25⅛	25⅛	1	22	30
Anglo-Chilean s f deb 7s....1945	M N	8½	Sale	8½	10	4	7	12½
Antilla (Comp Azuc) 7½s..1939	J J	1	16	10	Sept'31	----	----	----
Ark & Mem Bridge & Ter 5s.1964	M S	75	85	75¾	75¾	2	75¾	80
Armour & Co (Ill) 1st 4½s..1939	J D	76¼	Sale	75½	79	506	68⅞	79
Armour & Co of Del 5½s..1943	J J	66½	Sale	65½	69	456	60	69
Armstrong Cork conv deb 5s 1940	J D	57	Sale	55	57	15	55	70
Associated Oil 6% gold notes 1935	M S	100¾	----	a100½	a100½	1	98	101¾
Atlanta Gas L 1st 5s........1947	J D	95	99	95¼	Feb'32	----	95	95¼
Atl Gulf & W I SS L coll tr 5s 1959	J J	37½	Sale	37½	40	25	37½	44
Atlantic Refining deb 5s....1937	J J	92½	Sale	92	93	27	85⅛	93¼
Baldwin Loco Works 1st 5s..1940	M N	99½	100½	100	Mar'32	----	99¼	101½
Baragua (Comp Azuc) 7½s.1937	J J	5¼	15	5	Mar'32	----	5	7½
Batavian Petr guar deb 4½s 1942	J J	75½	Sale	73¼	78⅛	118	71¾	82½
Belding-Hemingway 6s.....1936	J J	88	----	90	90	2	85½	90
Bell Telep of Pa 5s series B..1948	J J	102	Sale	102	102¾	26	98¾r	104
1st & ref 5s series C.......1960	A O	101	Sale	101	103⅛	67	98¾	103⅛
Beneficial Indus Loan deb 6s 1946	M S	75½	Sale	75½	78½	33	70½	80
Berlin City Elec Co deb 6½s 1951	J D	31¼	34	30⅞	36	19	30¼	47½
Deb sinking fund 6½s....1959	F A	31⅛	Sale	29⅜	31⅛	16	29⅜	42
Debenture 6s..............1955	A O	30	Sale	26¼	30	67	25⅜	37
Berlin Elec El & Underg 6½s 1956	A O	32⅞	Sale	28	32⅞	29	24¼	35½
Beth Steel 1st & ref 5s guar A '42	M N	91	Sale	91	92	8	86	97
30-year p m & impt s f 5s 1936	J J	95¾	Sale	95	96⅛	31	92¾	98
Bing & Bing deb 6½s.......1950	M S	25	30	25	25	9	20	30
Botany Cons Mills 6½s....1934	A O	12½	Sale	10½	13	53	10	17¾
Bowman-Bilt Hotels 1st 7s..1934	M S	----	----	35	39⅛	4	35	50
B'way & 7th Ave 1st cons 5s.1943	J D	2⅝	3½	3½	Feb'32	----	3	4⅞
Certificates of deposit........	J D	1¼	3	1	Mar'32	----	1	1
Brooklyn City RR 1st 5s....1941	J J	65	74½	65⅛	66⅛	6	65⅛	66⅝
Bklyn Edison Inc gen 5s A..1949	J J	103¼	Sale	101½	103¼	15	97¼r	105
Bklyn-Manh R T sec 6s....1968	J J	85¼	Sale	85¼	89⅛	302	80⅛	91¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	55⅛	73	55¼	Feb'32	----	55¼	58
1st 5s stamped 1941	J J	58	80	90½	June'31	----	----	----
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'29	----	----	----
Bklyn Union El 1st g 5s 1950	F A	74	76	76	76⅛	9	70	79
Bklyn Un Gas 1st cons g 5s..1945	M N	104⅛	Sale	102¾	104¾	16	100	104¾
1st lien & ref 6s series A...1947	M N	108	Sale	108	108	6	107	111
Conv deb g 5½s..........1936	J J	140	----	147	Feb'32	----	147	147
Conv deb 5s...............1950	J D	94	Sale	94	97¼	49	92	99
Buff & Susq Iron 1st s f 5s..1932	J D	----	----	96	Nov'31	----	----	----
Buff Gen El 4½s series B...1981	F A	96¼	Sale	96	96⅜	18	91	96⅜
Bush Terminal 1st 4s........1952	A O	71⅛	----	76	76	6	76	80
Consol 5s...................1955	J J	61	65	60	Mar'32	----	58	71
Bush Term Bldgs 5s gu tax ex 60	A O	82⅛	88	82⅛	83	4	81	90
By-Prod Coke 1st 5½s A....1945	M N	53	Sale	53	55	13	53	60
Cal G & E Corp unif & ref 5s.1937	M N	101¼	101¾	101¾	101¾	11	99¼	101¾
Cal Pack conv deb 5s........1940	J J	61	Sale	60	66	74	60	71
Cal Petroleum conv deb s f 5s1939	F A	68	78	74¼	74¼	2	61½	75½
Conv deb s f g 5½s 1938	M N	75	Sale	75	77	3	64	77
Camaguey Sug 1st s f 7s....1942	A O	4	Sale	4	4	3	4	5¼
Canada SS L 1st & gen 6s....1941	A O	30½	50	32	36¼	9	23	36¼
Cent Dist Tel 1st 30-yr 5s..1943	J D	101	106	101	101⅛	6	99¾	102¼
Cent Foundry 1st s f 6s May 1931	F A	91½	100	93	Feb'32	----	89¾	93
Cent Hudson G & E 5s Jan 1957	M S	100⅜	Sale	100	100⅜	10	96¾	100½
Cent Ill Elec & Gas 1st 5s...1951	F A	60	65	71	72⅜	7	70½	77
Central Steel 1st g s f 8s....1941	M N	89	Sale	89	97	6	85	97
Certain-teed Prod 5½s A...1948	M S	33	Sale	33	37	7	31¼	44¾
Cespedes Sugar Co 1st s f 7½s '39	M S	5	10	6½	6½	1	5	8
Chesap Corp conv 5s May 15 '47	M N	52	Sale	52	58½	165	52	76
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	----	----
Ch G L & Coke 1st gu g 5s..1937	J J	98	99¾	99¾	100	17	97	100½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	40	53	42½	42½	10	42¼	50
Childs Co deb 5s............1943	A O	21⅛	54	20	24	47	20	48
Chile Copper Co deb 5s.....1947	J J	57½	Sale	57	58	73	47	60½
Cin G & E 1st M 4s A.......1968	A O	85½	Sale	85½	91½	29	82¾	92½
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.......1938	J J	34¾	Sale	34¾	35	26	32⅛	40
Colo Fuel & Ir Co gen s f 5s.1943	F A	60	66	60	Mar'32	----	60	67
Col Indus 1st & coll 5s gu...1934	F A	----	55½	55	55	2	55	65
Columbia G & E deb 5s May 1952	M N	77⅞	Sale	76	81	81	71⅞	85½
Debentures 5s.....Apr 15 1952	A O	79	Sale	79	82½	15	74	85
Debenture 5s......Jan 15 1961	J J	76	Sale	75⅞	80½	104	71¾	84½
Columbus Gas 1st gold 5s...1932	J J	95¼	99	95	Mar'32	----	90	95
Columbus Ry P & L 1st 4½s 1957	J J	91	Sale	90	91½	25	81½	92
Commercial Credit s f 6s....1934	M N	95	Sale	95	95	3	91	95
Coll tr s f 5½% notes.....1935	J J	91½	96¾	90	91	2	84⅛	91
Comm'l Invest Tr deb 5½s.1949	F A	87½	Sale	87¼	88½	101	79	92
Computing-Tab-Rec s f 6s..1941	J J	105	106	105	Mar'32	----	105	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	101⅝	July'31	----	----	----
Stamped guar 4½s.........1951	J J	92¾	Sale	92¾	92¾	2	92¾	92¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	33	Sale	33	34	8	31	35⅛
Cons Coal of Md 1st & ref 5s.1950	J D	19½	Sale	19⅛	20	54	19	22¼
Consol Gas (NY) deb 5½s ..1945	F A	104	Sale	103¼	104½	130	a100¾	105
Debenture 4½s..........1951	J D	93½	Sale	93⅛	95	101	89	96
Consumers Gas of Chic gu 5s 1936	J D	97¼	99¾	100¾	100¾	1	98	101
Consumers Power 1st 5s....1952	M N	101⅜	Sale	101⅜	101⅜	1	97	101⅜
Container Corp 1st 6s.......1946	J D	30¼	Sale	30	30½	9	30	37½
15-year deb 5s with warr..1943	J D	11⅛	Sale	10	12½	22	10	24
Copenhagen Telep 5s Feb 15 1954	F A	70	74	70	70	10	62	72¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅜	102¼	101¾	Mar'32	----	100⅝	103
Crown Cork & Seal s f 6s....1947	J D	75⅛	83	80½	82½	1	76	84
Crown Willamette Paper 6s.1951	J J	74	Sale	73⅛	75¼	25	67	75½
Crown Zellerbach deb 6s w w 1940	M S	57	Sale	a56¾	59	39	48	60
Cuban Cane Prod deb 6s....1950	J J	2	Sale	2	2¼	10	1½	2⅞
Cuban Dom Sugar 1st 7½s.1944	M N	1⅝	----	5	Dec'31	----	----	----
Stpd with purch warr attached	----	1⅝	----	2	Mar'32	----	1	2½
Ctfs of dep stpd and unstpd...	----	1⅝	5	1⅝	Mar'32	----	1⅛	1⅝
Cumb T & T 1st & gen 5s...1937	J J	101	Sale	101	101⅞	19	97½	101⅞
Cuyamel Fruit 1st s f 6s A..1940	A O	----	----	104¾	Mar'32	----	97	104¾
Del Power & Light 1st 4½s.1971	J J	85	91	85	Mar'32	----	85	93
1st & ref 4½s............1969	J J	----	90	------	----	----	----	----
1st mortgage 4½s........1969	J J	89	90	90	91½	4	90	92
Den Gas & El L 1st & ref s f 5s '51	M N	90½	93	91	Mar'32	----	89	92½
Stamped as to Penna tax.1951	M N	90½	92½	91	92	13	90	92½
Dery (D G) Corp 1st s f 7s..1942	M S	----	----	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon .	M S	----	3	1	Dec'31	----	----	----
Detroit Edison 1st coll tr 5s.1933	J J	101¼	102	101¼	101⅞	15	100⅛	101⅞
Gen & ref 5s series A......1949	A O	100⅛	Sale	99¾	101	56	95½	101½
Gen & ref 5s series B......1955	J D	99¾	Sale	99¾	101	20	94	r104
Gen & ref 5s series C......1962	F A	----	100	100	101	14	96	101
Gen & ref 4½s series D...1961	F A	90⅛	Sale	90⅛	92⅝	38	90	95
Dodge Bros conv deb 6s....1940	M N	76	Sale	76	80⅜	48	76	86
Dold (Jacob) Pack 1st 6s...1942	M N	54⅛	59½	54⅛	55⅛	5	50⅜	55⅛
Donner Steel 1st ref 7s.....1942	J J	86	Sale	86	86	5	75	86
Duke-Price Pow 1st 6s ser A.1966	M N	68½	Sale	68½	75	41	68⅛	81½
Duquesne Light 1st 4½s A..1967	A O	95	Sale	94⅞	96¼	146	93¼	r97½
East Cuba Sug 15-yr s f g 7½s '37	M S	5	33	5	Mar'32	----	4⅛	5½
Stamped as to s f guar	----	4½	----	4½	Dec'31	----	----	----
Ed El Ill Bklyn 1st con 4s..1939	J J	94½	96½	96½	96½	3	94	96½
Ed Elec (N Y) 1st cons g 5s.1995	J J	104	112¼	107½	Mar'32	----	107½	110
El Pow Corp (Germany) 6½s '50	M S	32⅛	Sale	32	34	31	26⅛	38
1st sinking fund 6½s.....1953	A O	32	Sale	32	32	14	28	38
Elk Horn Coal 1st & ref 6½s 1931	J D	20	25	20	Mar'32	----	20	21¾
Deb 7% notes (with warr) 1931	J D	----	15	15	Aug'31	----	----	----
Ernesto Breda Co 1st m 7s..1954 With stock purchase warrants.	F A	51	Sale	49½	51	7	40	51

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1.	Interest Period.	Price Friday Apr. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federal Light & Tr 1st 5s....1942	M S	75	Sale	70⅝	75	21	66	76
1st lien s f 5s stamped....1942	M S	72	85	74	Mar'32	----	70	76½
1st lien 6s stamped.........1942	M S	76	85	82	Mar'32	----	76	82
30-year deb 6s series B....1954	J D	66	75	65	Mar'32	----	62	66
Federated Metals s f 7s......1939	J D	75	Sale	75	75	5	75	80
Fiat deb s f g 7s...............1946	J J	80⅜	Sale	78½	80⅜	162	77⅛	81¼
Fisk Rubber 1st s f 8s.......1941	M S	20⅛	22	20	21	13	20	28
Framerican Ind Dev 20-yr 7½s'42	J J	82¾	Sale	82¾	83⅛	14	82⅝	91¾
Francisco Sug 1st s f 7½s...1942	M N	16	29⅞	20	Mar'32	----	15	20
Gannett Co deb 6s...........1943	F A	75	Sale	75	75	1	69	75
Gas & El of Berg Co cons g 5s1949	J D	----	----	103¼	Sept'31	----	----	----
Gelsenkirchen Mining 6s.....1934	M S	32¾	45	32¼	37	16	32¼	43
Gen Amer Investors deb 5s..1952	F A	74½	76½	78	Mar'32	----	75	82
Gen Baking deb s f 5½s.....1940	A O	95	Sale	94	95	25	89⅛	95½
Gen Cable 1st s f 5½s A....1947	J J	46	Sale	45	49	16	35⅛	56½
Gen Electric deb g 3½s.....1942	F A	92½	94	93	93	19	93	96
Gen Elec (Germany) 7s Jan 15 '45	J J	41¾	Sale	41¾	44½	39	39	50½
S f deb 6½s 1940	J D	36⅞	Sale	36⅞	39¾	21	34	49
20-year s f deb 6s..........1948	M N	32¼	Sale	32¼	34½	70	28¼	43
Gen Mot Accept deb 6s......1937	F A	101	Sale	101	102	154	97¾	102¼
Genl Petrol 1st s f 5s........1940	F A	100¼	Sale	99¾	100¼	31	95¾	100⅝
Gen Pub Serv deb 5½s......1939	J J	76¾	Sale	76½	76¾	21	74¾	80
Gen Steel Cast 5½s with warr '49	J J	52	Sale	51	54	11	51	61½
Gen Theatres Equip deb 6s..1940	A O	3	Sale	2½	3¼	101	1	7¾
Good Hope Steel & Ir sec 7s..1945	A O	28½	Sale	27⅝	31	21	27⅝	40
Goodrich (B F) Col st 6½s..1947	J J	75¼	Sale	74½	77	26	60	77
Conv deb 6s...............1945	J D	44½	Sale	44¼	45¼	194	36½	46¾
Goodyear Tire & Rub 1st 5s.1957	M N	70⅛	Sale	70	78	54	70	82¼
Gotham Silk Hosiery deb 6s.1936	J D	80	Sale	80	80½	40	72½	80½
Gould Coupler 1st s f 6s....1940	F A	24	Sale	24	24⅛	3	23	25½
Gt Cons El Pow (Japan) 7s..1944	F A	54½	Sale	53⅞	55½	42	50⅛	69
1st & gen s f 6½s 1950	J J	43¾	Sale	43¾	44½	23	43¼	60
Gulf States Steel deb 5½s...1942	J D	32½	Sale	32½	35	24	25	38
Hackensack Water 1st 4s....1952	J J	85¼	87½	85	Mar'32	----	78¼	85
Hansa SS Lines 6s with warr..1939	A O	5½	16	14	17	11	14	27
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	32	Sale	30	32½	15	a26½	r43¼
Havana Elec consol g 5s....1952	F A	20	35	22½	Mar'32	----	22½	25
Deb 5½s series of 1926 ...1951	M S	6¾	Sale	6¾	6¾	4	5	8
Hoe (R) & Co 1st 6½s ser A.1934	A O	10	Sale	10	10¼	4	10	28
Holland-Amer Line 6s (flat).1947	M N	15½	28	19⅞	Mar'32	----	17½	19⅞
Houston Oil sink fund 5½s..1940	M N	55	Sale	53¼	57	28	53	70¼
Hudson Coal 1st s f 5s ser A.1962	J D	30	31¼	31	32⅜	14	31	44
Hudson Co Gas 1st g 5s....1949	M N	100	Sale	100	100	1	98	100¾
Humble Oil & Refining 5½s.1932	J J	100½	Sale	100⅜	100⅝	57	99½	100¾
Deb gold 5s...............1937	A O	98¼	Sale	98	99	56	94	99¼
Illinois Bell Telephone 5s...1956	J D	102	Sale	101¼	102½	51	96½	102¾
Illinois Steel deb 4½s.......1940	A O	97	Sale	97	98¼	48	93½	99½
Ilseder Steel Corp mtge 6s..1948	F A	25	26½	25⅛	27½	39	20½	30
Indiana Limestone 1st s f 6s.1941	M N	12	14⅞	12	12¼	8	10	18
Ind Nat Gas & Oil ref 5s....1936	M N	91	92	91	Feb'32	----	91	96
Inland Steel 1st 4½s.........1978	A O	80	Sale	80	81	19	74	84
1st M s f 4½s ser B........1981	F A	77¾	Sale	77¾	79¾	21	73½	82
Interboro Metrop 4½s.......1956	A O	9½	12	9½	Mar'32	----	9½	4½
Certificates of deposit........	A O	¼	----	⅜	Mar'32	----	⅜	⅜
Interboro Rap Tran 1st 5s..1966	J J	53¾	Sale	52½	55¾	252	40	59
Stamped........................	J J	53	Sale	52½	55¾	456	40	59
10-year 6s....................1932	A O	35	Sale	34½	43	184	27¼	44¾
10-year conv 7% notes....1932	M S	72½	Sale	72¼	75¼	114	57	79
Interlake Iron 1st 5s B.....1951	M N	41	Sale	41	48	23	41	60
Int Agric Corp 1st 20-yr 5s..1932	M N	99½	Sale	99½	99½	10	99½r	101¼
Stamped extended to 1942....	M N	33	50	32	32	1	32	38
Int Cement conv deb 5s....1948	M N	56½	Sale	56½	59	52	56½	70¼
Internat Hydro El deb 6s...1944	A O	41½	Sale	40	43½	109	38	54
Internat Match s f deb 5s...1947	M N	20	Sale	15⅛	26	413	15⅛	62½
Conv deb 5s 1941	J J	21	Sale	16	27	581	16	64
Inter Merc Marine s f 6s....1941	A O	48½	Sale	48½	50⅛	70	45	54¾
Internat Paper 5s ser A & B.1947	J J	52	53	51¾	54⅝	22	45	56
Ref s f 6s series A 1955	M S	28	Sale	27⅛	32⅜	41	27	38½
Int Telep & Teleg deb g 4½s 1952	J J	30	Sale	30	35⅛	60	30	51
Conv deb 4½s..............1939	J J	35	Sale	31	43	249	31	59
Deb 5s.......................1955	F A	32	Sale	30	38	257	3.	54½
Investors Equity deb 5s A..1947	J D	55	65	60	Jan'32	----	60	60
Deb 5s ser B with warr....1948	A O	55	59	55	55	5	55	60
Without warrants.......1948	A O	55	65	60	Dec'31	----	----	--
K C Pow & Lt 1st 4½s ser B.1957	J J	95	Sale	95	95	2	91⅞	95⅞
1st M 4½s..................1961	F A	95½	Sale	95	96¾	91	90½	96¾
Kansas Gas & Electric 4½s.1980	J D	79½	Sale	79	85	47	74½	86
Karstadt (Rudolph) 1st 6s..1943	M N	19½	Sale	18¼	19½	14	18¼	25⅝
Keith (B F) Corp 1st 6s.....1946	M S	50	54	48	50	4	43	63
Kendall Co 5½s with warr..1948	M S	61⅛	Sale	61	65	20	49	65
Keystone Telep Co 1st 5s...1935	J J	68	70	68	Mar'32	----	68	70
Kings County El L & P 5s..1937	A O	102	----	101¾	101¾	2	98½	102
Purchase money 6s........1997	A O	120½	123½	121	121	4	120½	121
Kings County Elev 1st g 4s..1949	F A	55	70	65½	72	19	62	76
Kings Co Lighting 1st 5s....1954	J J	----	98½	98½	98½	1	93	98½
First and ref 6½s..........1954	J J	107	115	109	109	3	106	109
Kinney (GR) & Co 7½% notes'36	J D	46⅝	56	46⅛	Mar'32	----	45	56
Kresge Found'n coll tr 6s...1936	J D	87¼	Sale	87¼	88	6	a85	91½
Kreuger & Toll sec s f 5s....1959	M S	16¾	Sale	10⅛	19½	863	10⅛	59½
Lackawanna Steel 1st 5s A..1950	M S	88	Sale	87¼	88	6	80	92¾
Laclede G-L ref & ext 5s....1934	A O	92½	94	93¾	94	17	9[illegible]	98
Coll & ref 5½s series C...1953	F A	65	Sale	65	70	5	65	78
Coll & ref 5½s series D...1960	F A	60¼	67½	68½	68½	1	68	75⅜
Lautaro Nitrate Co conv 6s.1954 Without warrants............	J J	9	Sale	8¾	11¼	47	8¾	14½
Lehigh C & Nav s f 4½s A...1954	J J	----	----	84	84	5	84	90
Cons sink fund 4½s ser C.1954	J J	84	88	90	Feb'32	----	89	90
Lehigh Valley Coal 1st g 5s..1953	J J	84	88	90	Mar'32	----	80	93
1st 40-yr gu int red to 4%.1933	J J	----	99⅝	94	Dec'31	----	----	--
1st & ref s f 5s..............1934	F A	100¼	----	100¼	Mar'32	----	96½	100¼
1st & ref s f 5s..............1944	F A	----	55	40	Feb'32	----	39⅞	44
1st & ref s f 5s..............1954	F A	----	40	35	Feb'32	----	35	39¾
1st & ref s f 5s..............1964	F A	----	42½	43	Jan'32	----	43	43
1st & ref s f 5s..............1974	F A	----	39½	41	Jan'32	----	41	41
Liggett & Myers Tobacco 7s.1944	A O	115¾	Sale	115¾	116	33	115¼	119
5s.............................1951	F A	100	Sale	100	101⅞	25	96½	102
Loew's Inc deb s f 6s.......1941	A O	85	Sale	85	87	44	75¼	90¼
Lombard Elec 7s without war..'52	J D	68½	Sale	65⅛	68½	12	57	70⅛
With warrants..................	J D	----	----	69	Nov'31	----	----	----
Lorillard (P) Co deb 7s.....1944	A O	105⅛	Sale	105⅛	106¼	8	101⅝	108
5s.............................1951	F A	91	Sale	91	92¼	5	81¼	92½
Louisville Gas & El (Ky) 5s.1952	M N	97	Sale	96	97¾	43	91	99⅞
Lower Austria Hydro El Pow— 1st s f 6½s..............1944	F A	38	42	39½	39½	5	34	46
McCrory Stores Corp deb 6½s '41	J D	77½	Sale	77	78⅝	35	76½	91
McKesson & Robbins deb 5½s'50	M N	44	Sale	44	54¾	136	44	60
Manati Sugar 1st s f 7½s...1942	A O	3¼	5	3	Mar'32	----	3	10
Stamped Oct 1931 coupon 1942	A O	3	13¾	5	Mar'32	----	2	6
Certificates of deposit......	----	----	----	------	----	----	----	----
Manhat Ry (N Y) cons g 4s.1990	A O	35	Sale	35	41⅝	53	28½	43½
2d 4s.........................2013	J D	30	35½	32	Dec'31	----	----	----
Manila Elec RR & Lt s f 5s..1953	M S	71	97	98	Sept'31	----	----	----
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	80	----	80	80	2	78	83
Marion Steam Shovel s f 6s..1947	A O	34	36	31	Mar'32	----	21	36
Market St Ry 7s ser A..April 1940	Q J	91¼	Sale	88	92	92	83	92
Mead Corp 1st 6s with warr.1945	M N	49	Sale	49	50	14	44	51
Meridionale Elec 1st 7s A...1957	A O	84½	Sale	79¾	84½	42	76	84½
Metr Ed 1st & ref 5s ser C..1953	J J	93½	Sale	93½	93½	1	93	100
1st g 4½s series D........1968	M S	84½	Sale	84	84½	6	79	85
Metrop Wat Sew & Dr 5½s.1950	A O	45½	Sale	45½	46⅛	24	33⅛	50
Met West Side El (Chic) 4s..1938	F A	----	33	38	Mar'32	----	38	38¾
Miag Mill Mach 1st s f 7s...1956	J D	18¾	31¾	21	Mar'32	----	a19½	30
Midvale St & O coll tr s f 5s.1936	M S	92¾	Sale	92¾	95	15	88½	97

r Cash sale. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 1.	Interest Period.	Price Friday Apr. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B....1961	J D	88⅞	Sale	88½	92⅜	30	87½	94½
1st mtge 5s..............1971	J J	88	Sale	88	90¼	19	87	95
Montana Power 1st 5s A.....1943	J J	90¾	Sale	90¾	93⅛	51	87¾	95½
Deb 5s series A...........1962	J D	72	Sale	72	77⅞	11	72	82¾
Montecatini Min & Agric—								
Deb 7s with warrants.....1937	J J	80¼	82¼	80	Mar'32	----	68	80
Without warrants..........	J J	80¼	82¼	80⅞	81½	19	67	81½
Montreal Tram 1st & ref 5s..1941	J J	82	84	82½	82½	1	75⅞	84½
Gen & ref s f 5s series A....1955	A O	65	75	60	Dec'31	----	----	----
Gen & ref s f 5s ser B......1955	A O	69	----	94	May'31	----	----	----
Gen & ref s f 4½s ser C....1955	A O	63½	70	60	Feb'32	----	60	60
Gen & ref s f 5s ser D......1955	A O	62	91½	93½	May'31	----	----	----
Morris & Co 1st s f 4½s.....1939	J J	75	Sale	73¾	78	146	69⅛	78
Mortgage-Bond Co 4s ser 2..1966	A O	40¼	50¼	40¼	40¼	1	40¼	40¼
Murray Body 1st 6½s.......1934	J D	----	87½	93	Mar'32	----	85	95½
Mutual Fuel Gas 1st gu g 5s..1947	M N	95	100	94½	95½	4	93	100
Mut Un Tel gtd 6s ext at 5% 1941	M N	80	99⅞	99⅞	Nov'31	----	----	----
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec guar gold 4s.....1951	J J	45	47½	47	47⅝	11	41⅝	50
Nat Acme 1st s f 6s..........1942	J D	58½	90	58	Mar'32	----	58	60
Nat Dairy Prod deb 5¼s....1948	F A	92⅛	Sale	92⅛	94½	315	85	95½
Nat Radiator deb 6½s.......1947	F A	9	14	14½	Mar'32	----	8	14½
Nat Steel 1st coll 5s.........1956	A O	76¼	Sale	76¼	78½	75	69⅛	80
Newark Consol Gas cons 5s..1948	J D	88	102¾	98	Feb'32	----	96	98
N J Pow & Light 1st 4½s....1960	A O	83	89	88	Mar'32	----	88	95¾
Newberry (J J) Co 5½% notes'40	A O	75	Sale	75	75	4	74	81¼
New Eng Tel & Tel 5s A.....1952	J D	102	Sale	101¾	102¼	19	97½	104
1st g 4½s series B.........1961	M N	97½	Sale	96¾	97⅞	44	91	98
New Orl Pub Serv 1st 5s A...1952	A O	75	77	76	76	2	68¼	82
First & ref 5s series B.....1955	J D	74	75	73½	73½	3	70	80⅝
N Y Dock 50-year 1st g 4s...1951	F A	a53	Sale	a53	55	14	51	58
Serial 5% notes...........1938	A O	33	Sale	32½	35¼	14	32	43
N Y Edison 1st & ref 6½s A..1941	A O	109⅛	Sale	109	109¾	34	106½	109¾
1st lien & ref 5s series B....1944	A O	101½	Sale	101	102	21	97½	103⅞
N Y Gas El Lt H & Pow g 5s 1948	J D	102⅝	105	102⅛	105	3	100¼	105
Purchase money gold 4s...1949	F A	91¼	Sale	91¼	92⅛	33	87⅛	95
N Y L E & W Coal & RR 5½s '42	M N	----	95	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	43¼	----	100	June'31	----	----	----
N Y Rys 1st R E & ref 4s.....1942	J J	43¼	50	43⅛	Sept'30	----	----	----
Certificates of deposit.......	----	⅛	1⅛	40	Dec'31	----	----	----
30-year adj inc 5s....Jan 1942	A O	----	----	2½	Dec'30	----	----	----
Certificates of deposit.......	A O	----	----	¼	July'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	1¾	2	1¼	1¼	7	⅝	2½
Prior lien 6s series A.......1965	J J	42¾	Sale	42¾	45	5	32½	50
N Y & Richm Gas 1st 6s A...1951	M N	91¾	95	92¾	92¾	1	92¾	98
N Y State Rys 1st cons 4½s..1962	M N	1½	3½	2	Feb'32	----	¾	2½
Certificates of deposit.......	M N	1	13	1	Mar'32	----	1	1
50-yr 1st cons 6½s ser B...1962	M N	1¾	7½	2½	Mar'32	----	2	2½
N Y Steam 1st 25-yr 6s ser A 1947	M N	104⅝	Sale	104⅝	106	21	103½	106
1st mortgage 5s............1951	M N	95	Sale	95	95⅝	31	94	98
1st M 5s....................1956	M N	94⅛	Sale	94	94¾	554	94	94¾
N Y Telep 1st & gen s f 4½s..1939	M N	99½	Sale	99	99⅞	128	95⅛	100½
N Y Trap Rock 1st 6s.......1946	J D	65	Sale	65	66⅛	4	65	70
Niag Lock & O Pow 1st 5s A..1955	A O	91	96	97	97	5	86⅛	97
Niagara Share deb 5½s......1950	M N	65	Sale	65	69	67	58	70½
NorddeutscheLloyd 20-yr s f 6s'47	M N	28¾	Sale	27⅞	29	22	24½	35½
Nor Amer Cem deb 6½s A...1940	M S	18	20⅝	20¼	20½	15	17	26¾
North Amer Co deb 5s.......1961	F A	78	Sale	79	86¼	63	79	88
No Am Edison deb 5s ser A...1957	M S	85½	87½	86	a86¼	7	82	91
Deb 5½s ser B....Aug 15 1963	F A	85	Sale	a84⅞	90	24	84⅞	94
Deb 5s series C....Nov 15 1969	M N	80¼	Sale	80¼	84½	45	78	89
Nor Ohio Trac & Light 6s....1947	M S	98	98¾	98	98	9	90⅞	101
Nor States Pow 25-yr 5s A...1941	A O	95⅞	Sale	94½	97½	36	94	99¼
1st & ref 5-yr 6s ser B.....1941	A O	102	104	101¾	104	13	100	105¾
North W T 1st fd g 4½s gtd..1934	J J	91	94	94	Mar'32	----	80	97½
Norweg Hydro-El Nit 5½s...1957	M N	63½	Sale	a61¾	63½	27	49	65
Ohio Public Service 7½s A...1946	A O	100⅛	107	102	102	8	98⅛	106¼
1st & ref 7s series B.......1947	F A	101	Sale	101	102½	3	99	104¼
Old Ben Coal 1st 6s..........1944	F A	18	20	18¼	18¼	2	15	20
Ontario Power N F 1st 5s....1943	F A	94¾	98	95	95	1	83	95
Ontario Power Serv 1st 5½s.1950	J J	54	54½	53	57¼	8	50	64
Ontario Transmission 1st 5s.1945	M N	----	95	90	94¾	2	80	95
Oslo Gas & El Wks extl 5s....1963	M S	----	----	71¼	Mar'32	----	50¼	71¼
Otis Steel 1st M 6s ser A.....1941	M S	33	Sale	33	39	10	33	50
Pacific Gas & El gen & ref 5s.1942	J J	99	Sale	99½	r100¾	84	94¼	a101
Pac Pub Serv 5% notes......1936	M S	88	Sale	88	88	2	87	88
Pacific Tel & Tel 1st 5s......1937	J J	102	Sale	101¾	102	20	a97	r103
Ref mtge 5s series A.......1952	M N	101⅜	Sale	100½	101⅜	19	96¾	102
Pan-Amer P & T conv s f 6s.1934	M N	101⅜	101½	101⅛	101⅛	2	100	a101¾
Pan-Am PetCo(ofCal)conv 6s '40	J D	15	19	14	a14¾	10	12⅞	21
Certificates of deposit..........	----	13½	----	13	Dec'31	----	----	----
Paramount-B'way 1st 5½s...1951	J J	65	69	64	65	9	64	82
Paramount-Fam's-Lasky 6s. 1947	J D	44½	Sale	42	45	27	42	60⅝
Paramount Publix Corp 5½s 1950	F A	40	Sale	38	41	46	37½	55
Park-Lex 1st leasehold 6½s.1953	J J	18	25	20	20	1	15	26
Parmelee Trans deb 6s.......1944	A O	12	Sale	10¼	15½	43	1 ¼	23½
Pat & Passaic G & El cons 5s 1949	M S	97	----	99¼	Jan'32	----	99¼	99¼
Pathe Exch deb 7s with warr 1937	M N	72	77	74	77	5	59	80½
Penn-Dixie Cement 1st 6s A.1941	M S	41½	Sale	41⅛	41½	15	40⅛	43¾
Pennsylvania P & L 1st 4½s.1981	A O	83⅛	Sale	82⅞	87½	118	81	89¾
Peop Gas L & C 1st cons 6s..1943	A O	106½	112	106½	Mar'32	----	103	107¾
Refunding gold 5s.......1947	M S	97¼	Sale	97	97½	11	89⅞	97½
Registered..................	M S	----	----	109½	July'31	----	----	----
Phila Co sec 5s series A.....1967	J D	81	Sale	81	88	36	81	90
Phila Elec Co 1st & ref 4½s.1967	M N	97½	98	97⅜	97⅞	26	92½	98¼
1st & ref 4s...............1971	F A	89½	Sale	89	91½	26	83	92½
Phila & Reading C & I ref 5s.1973	J J	66½	Sale	66½	69	32	59	69
Conv deb 6s..............1949	M S	39	Sale	39	44¼	52	37	53
Phillips Petrol deb 5¼s......1939	J D	55¼	Sale	54	57	88	45	62
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	99	Sale	99	100	13	94	101
Pirelli Co (Italy) conv 7s.....1952	M N	86	Sale	85½	86	2	80	92
Pocah Con Collieries 1st s f 5s '57	J J	----	85	80	Mar'32	----	80	89
Port Arthur Can & Dk 6s A.1953	F A	----	79⅞	80	Feb'32	----	80	80
1st M 6s series B...........1953	F A	----	79¾	104	Mar'31	----	----	----
Port Gen Elec 1st 4½s ser C.1960	M S	52⅝	Sale	52⅝	58¼	134	52⅝	65⅞
Portland Gen Elec 1st 5s.....1935	J J	93	94¾	92¾	95	8	89	98¾
Porto Rican Am Tob conv 6s 1942	J J	34	Sale	33	35	38	33	42½
Postal Teleg & Cable coll 5s.1953	J J	21⅛	Sale	20½	25	153	20½	39
Pressed Steel Car conv g 5s..1933	J J	a69⅞	Sale	a69⅞	a69⅞	1	56	a69⅞
Pub Serv El & G 1st & ref 4½s '67	J D	96¼	Sale	96¼	97¼	23	91¼	98
1st & ref 4½s..............1970	F A	96⅝	Sale	96	96¾	47	91	98
1st & ref 4s...............1971	A O	91	Sale	90¾	92¼	41	83	92½
Punta Alegre Sugar deb 7s...1937	J J	----	5	4⅞	Jan'32	----	4⅞	4⅞
Pure Oil s f 5½% notes......1937	F A	72	Sale	72	75	19	67½	76
S f 5½% notes..............1940	M S	66	Sale	66	69¾	22	65	73
Purity Bakeries s f deb 5s....1948	J J	76	Sale	73	76	35	68	79
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk...1937	M N	----	87¾	90	Mar'32	----	90	104½
Remington Arms 1st s f 6s...1937	M N	74½	Sale	74½	75	6	67	85¾
Rem Rand deb 5½s with war '47	M N	43¼	Sale	43⅛	47½	53	37	54¼
Repub I & S 10-30-yr 5s s f...1940	A O	65	80	83	Mar'32	----	70	85
Ref & gen 5½s series A....1953	J J	58½	Sale	58½	60	38	39	61
Revere Cop & Brass 6s.July 1948	M S	54	Sale	53⅛	56	5	49¾	56
Rheinelbe Union s f 7s.......1946	J J	56	70	a25½	28¼	19	a25½	41
Rhine-Ruhr Water series 6s.1953	J J	25⅛	29	21	22	5	20	30
Rhine-Westphalia El Pr 7s...1950	M N	40⅛	Sale	a39	40⅛	4	a39	68½
Direct mtge 6s............1952	M N	32½	Sale	32½	33	20	30	45
Cons M 6s of 1928..........1953	F A	30¾	Sale	29½	32⅛	22	29½	41¾
Con M 6s of 1930 with war 1955	A O	30⅝	Sale	29¾	32	23	28½	40⅛
Richfield Oil of Calif 6s......1944	M N	13	Sale	a12½	14	15	10½	17
Certificates of deposit.........	M N	12½	Sale	12½	13	2	11½	14¾
Rima Steel 1st s f 7s.........1955	F A	32½	38	32⅛	36¼	8	26⅛	39
Roch G&El gen mtge 5½s ser C '48	M S	98½	Sale	98½	99	13	96	99
Gen mtge 4½s series D....1977	M S	----	92¼	91¾	92½	11	91¾	92¾
Roch & Pitts C & I p m 5s...1946	M N	----	70	85	Dec'30	----	----	----
Royal Dutch 4s with warr...1945	A O	67½	Sale	66¼	72	79	65	78
Ruhr Chemical s f 6s.........1948	A O	20	25	24	Mar'32	----	21½	30
St Joseph Lead deb 5½s.....1941	M N	80	Sale	80	80	4	80	91
St Jos Ry Lt Ht & Pr 1st 5s..1937	M N	79	88	84	Mar'32	----	80½	85
St L Rocky Mt & P 5s stpd..1955	J J	38¾	40	40	40	3	40	42
St Paul City Cable cons 5s...1937	J J	50	98	20½	Dec'31	----	----	----
Guaranteed 5s.............1937	J J	50	69	40	Feb'32	----	40	40
San Antonio Pub Serv 1st 6s 1952	J J	86	99	85½	86	8	81⅝	93
Schulco Co guar 6½s........1946	J J	48	53	48	50	30	48	50½
Guar s f 6½s series B.....1946	A O	60	Sale	60	60	4	60	82
Sharon Steel Hoop s f 5½s...1948	F A	10	35	35	35	2	35	44
Shell Pipe Line s f deb 5s....1952	M N	64	Sale	57½	64½	85	57½	78
Shell Union Oil s f deb 5s....1947	M N	62	Sale	47	62¾	210	47	71
Deb 5s with warrants.....1949	A O	62½	Sale	47	62	274	47	71¼
Shinyetsu El Pow 1st 6½s...1952	J D	42½	Sale	42	44	18	38½	59¾
Shubert Theatre 6s.June 15 1942	J D	1½	Sale	1½	1½	2	1¼	3½
Siemens & Halske s f 7s.....1935	J J	45	70	66¾	Mar'32	----	66¾	78
Debenture s f 6½s........1951	M S	42⅝	Sale	42¼	46¼	42	42	59¼
Sierra & San Fran Power 5s.1949	F A	92½	Sale	92	92½	5	87	95⅛
Silesia Elec Corp s f 6½s.....1946	F A	18	21⅞	22	22	2	22	28
Silesian-Am Corp coll tr 7s..1941	F A	35⅞	Sale	35⅞	38	13	35⅞	41⅛
Sinclair Cons Oil 15-yr 7s....1937	M S	91½	Sale	91½	93	150	72⅝	93½
1st lien 6½s series B.......1938	J D	87	Sale	87	89½	154	68	90
Sinclair Crude Oil 5½s ser A.1938	J J	96¾	Sale	96⅛	97½	38	91¾	98
Sinclair Pipe Line s f 5s......1942	A O	93¾	Sale	93	93¾	19	89⅛	94½
Skelly Oil deb 5½s...........1939	M S	56⅞	Sale	55½	60	62	43	60
Smith (A O) Corp 1st 6½s...1933	M N	101½	Sale	101⅜	101½	39	98½	101½
Solvay Am Invest 5s.........1942	M S	83½	Sale	83½	85	20	80	89
South Bell Tel & Tel 1st s f 5s '41	J J	101⅜	Sale	100¾	101⅜	89	97¾	101⅝
S'west Bell Tel 1st & ref 5s..1954	F A	101	Sale	100½	101⅞	106	96½	101⅞
Southern Colo Power 6s A...1947	J J	86½	Sale	86½	86½	1	85	93½
Stand Oil of N J deb 5s Dec 15 '46	F A	101	Sale	101	101¾	215	99½	r102
Stand Oil of N Y deb 4½s...1951	J D	90¾	Sale	90⅝	91⅞	61	87	93⅞
Stevens Hotel 1st 6s series A 1945	J J	21	22¾	21	22	5	21	28
Sugar Estates (Oriente) 7s...1942	M S	1⅛	4½	1⅛	Mar'32	----	1⅛	8
Certificates of deposit..........	M S	⅜	1	⅜	Mar'32	----	⅜	⅝
Syracuse Ltg. Co. 1st g 5s....1951	J D	99¾	Sale	99¾	99¾	3	99¾	100
Tenn Coal Iron & RR gen 5s 1951	J J	97	----	97	Mar'32	----	97	101½
Tenn Copp & Chem deb 6s B 1944	M S	55½	75	54½	Mar'32	----	50	63
Tenn Elec Power 1st 6s......1947	J D	100	Sale	100	101½	44	93½	102
Texas Corp conv deb 5s.....1944	A O	76½	Sale	75	76⅞	185	71½	83
Third Ave Ry 1st ref 4s.....1960	J J	45¼	Sale	45	47	35	42½	50½
Adj inc 5s tax-ex N Y Jan 1960	A O	32	Sale	32	35½	244	29⅛	39¾
Third Ave RR 1st g 5s.......1937	J J	89¾	94½	89¾	90	7	84	91
Toho Electric Power 1st 7s..1955	M S	54	Sale	54	55	35	53¾	68
6% gold notes..............1932	J J	98¼	Sale	98¼	98¼	45	94⅛	98¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series........1953	J D	48⅞	Sale	47¼	49⅞	146	45	62
Trenton G & El 1st g 5s.....1949	M S	----	100¼	99⅜	99⅜	1	99	99⅜
Truax-Traer Coal conv 6½s 1943	M N	21	26	21	Mar'32	----	19	26
Trumbull Steel 1st s f 6s.....1940	M N	63⅛	75	63	65	22	50⅛	65
Twenty-third St Ry ref 5s...1962	J J	10	30	10	Feb'32	----	10	10
Tyrol Hydro-Elec Pow 7½s 1955	M N	53	----	51	Mar'32	----	40	51
Guar sec s f 7s............1952	F A	47	50	44¼	47	8	40½	51
Ujigawa Elec Power s f 7s...1945	M S	63	Sale	62	63½	14	56	71
Union Elec Lt & Pr (Mo) 5s 1932	M S	100¼	100⅝	100½	100½	2	99½	100⅝
Ref & ext 5s...............1933	M N	100⅞	Sale	100¼	101¼	67	99	101½
Un E L & P (Ill) 1st g 5½s A 1954	J J	100	Sale	100	101⅛	15	99	101⅛
Union Elev Ry (Chic) 5s.....1945	A O	----	48	46	Mar'32	----	45½	48
Union Oil 30-yr 6s A...May 1942	F A	93	98¾	97½	98½	8	95	101
1st lien s f 5s ser C....Feb 1935	A O	95	98	97⅛	97½	12	d92	97½
Deb 5s with warr.....Apr 1945	J D	75	78	78	78	1	69	80
United Biscuit of Am deb 6s 1942	M N	98	99	98	99	12	88	99½
United Drug 25-year 5s.....1953	M S	91¼	Sale	90	91¼	71	84½	93
United Rys St L 1st g 4s.....1934	J J	34	Sale	34	34	1	34	40
U S Rubber 1st & ref 5s ser A 1947	J J	32	Sale	32	37	75	32	59½
United SS Co 15-year 6s.....1937	M N	84	----	83½	84	4	79	84
Un Steel Works Corp 6½s A 1951	J D	18	Sale	18	20	12	18	32
Sec s f 6½s series C.......1951	J D	15⅛	20	20	20⅞	17	20	30½
Sinking fund deb 6½s ser A 1947	J J	15½	20	17	19⅛	25	17	30¼
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s.....1951	A O	83½	89	87½	87⅛	1	85	92⅞
Universal Pipe & Rad deb 6s 1936	J D	----	20	20	Dec'31	----	----	----
Unterelbe Power & Light 6s.1953	A O	26½	Sale	26½	31⅞	7	26	35¾
Utah Lt & Trac 1st & ref 5s.1944	A O	70½	73⅞	71½	72½	2	71½	80
Utah Power & Light 1st 5s...1944	F A	80¼	81⅜	80¼	83½	13	76¼	91½
Utica Elec L & P 1st s f g 5s.1950	J J	----	106½	97	Jan'32	----	97	97
Utica Gas & Elec ref & ext 5s 1957	J J	99	104	100	Feb'32	----	100	103¼
Util Power & Light 5½s.....1947	J D	29	Sale	28½	32	89	28½	49
Deb 5s with warrants.....1959	F A	26⅞	Sale	24⅞	31	248	24⅞	47⅞
Without warrants..........	F A	----	37	------	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	42	45	45	50	18	45	75
Vertientes Sugar 1st ref 7s..1942	J D	5	6	4	5	6	4	10
Victor Fuel 1st s f 5s.......1953	J J	10	22	14⅛	Dec'31	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	50	56	55	56	3	55	69¾
Va Ry & Pow 1st & ref 5s...1934	J J	99	Sale	99	99⅞	30	96¼	100
Walworth deb 6½s with warr 1935	A O	----	17⅞	17¾	Mar'32	----	17¾	22
Without warrants..........	A O	----	20	20	Mar'32	----	20	22
1st sinking fund 6s series A 1945	A O	19	Sale	19	21	11	17	28
Warner Bros Pict deb 6s.....1939	M S	21⅝	Sale	21⅝	25	51	21⅝	40
Warner Co 1st 6s with warr..1944	A O	65	70	65	65	5	65	66
Without warrants..........	A O	65	----	65	65	3	60	66
Warner-Quinlan Co deb 6s...1939	M S	28¾	29	29	29¼	10	28	32
Warner Sugar Refin 1st 7s...1941	J D	102	102⅜	102	102½	23	97½	103
Warner Sugar Corp 1st 7s...1939	J J	----	9⅞	7½	Dec'31	----	----	----
Stamped July 1931 coup on '39	J J	----	10	6	Feb'32	----	6	6
Warren Bros Co deb 6s......1941	M S	33	Sale	33	35	20	33	50
Wash Water Power s f 5s....1939	J J	100½	100⅝	100½	Mar'32	----	95⅝	100½
Westchester Ltg 5s stpd gtd 1950	J D	100	105	103½	103½	2	100	105¼
West Penn Power ser A 5s...1946	M S	100⅝	100¾	100⅜	101⅛	15	96¾	102⅞
1st 5s series E............1963	M S	100⅛	101	100	101	14	97½	102
1st sec 5s series G........1956	J D	100¼	Sale	99	100½	56	96	101¼
Western Electric deb 5s.....1944	A O	97	Sale	96⅝	100	69	91	102½
Western Union coll trust 5s.1938	J J	78	82	83½	Mar'32	----	78	86¼
Funding & real est g 4½s..195	M N	63	Sale	62	66	6	62	80
15-year 6½s...............1936	F A	91	Sale	80¼	91	44	80¼	97
25-year gold 5s............1951	J D	60	Sale	57	65	26	57	75
30-year 5s.................1960	M S	57¾	Sale	56	61⅞	29	56	72⅛
Westphalia Un El Power 6s..1953	J J	20	Sale	18	21¾	29	18	27
Wheeling Steel Corp 1st 5½s 1948	J J	----	63⅞	63	67½	17	63	77
1st & ref 4½s series B.....1953	A O	52	58½	55	58½	54	46½	65
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants....	M S	99¾	Sale	99⅛	100	30	96½	100
White Sew Mach 6s with warr '36	J J	10	----	10	Jan'32	----	8½	10
Without warrants..........	J J	10½	Sale	10½	10⅞	6	8	10⅞
Partic s f deb 6s..........1940	M N	10	11	11	Mar'32	----	8⅝	11½
Wickwire Spencer St'l 1st 7s 1935	J J	3½	----	3½	Feb'32	----	3½	3½
Ctf dep Chase Nat Bank....	----	2⅛	5	2	Jan'31	----	----	----
7s (Nov 1927 coup on) Jan 1935	M N	2⅛	6	1¾	Dec'31	----	----	----
Ctf dep Chase Nat Bank....	M N	2	Sale	2	2⅛	9	2	3½
Willys-Overland s f 6½s.....1933	M S	89¾	90	90	90	3	87	92
Wilson & Co 1st 25-yr s f 6s.1941	A O	83½	Sale	83½	84¼	27	75	85½
Youngstown Sheet & Tube 5s '78	J J	67¼	Sale	67¼	69	63	63⅝	72
1st mtge s f 5s ser B.......1970	A O	65½	Sale	65½	68	35	64	72

r Cash sales. a Deferred delivery. d Union Oil 5s series C 1935 sold on Jan. 5, $1,000 at 78 "deferred delivery."

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albama.....100	------	115	115	87	108⅛ Jan	130 Jan
Boston Elevated.....100	72	72	73	152	72 Mar	76⅝ Jan
Boston & Maine—						
1st preferred class A stpd	------	11	12	25	11 Mar	26 Jan
Class B 1st pref stamp..	------	15	15¼	37	12½ Feb	24 Jan
Class C 1st pref stpd.100	------	20	21	106	20 Mar	35 Jan
Class D stamped.....	20	20	20	25	20 Mar	20 Mar
Prior preferred stamped.	38½	38½	42½	167	35 Mar	62 Jan
East Mass St Ry com.100	------	50c	50c	5	50c Feb	1 Jan
E Mass St Ry adj'm't..100	55c	55c	95c	50	55c Mar	1¾ Jan
1st preferred.....	------	4	4¼	45	4 Mar	6 Jan
N Y N H & Hartford...100	------	19	27⅞	584	17⅛ Jan	31⅝ Jan
Old Colony.....100	------	95	95	13	87 Jan	100 Jan
Pennsylvania RR.....50	------	15⅛	16⅝	2,577	15⅛ Mar	23⅝ Jan
Miscellaneous—						
Amer Continental Corp...	------	2	2	25	75c Jan	6⅞ Mar
American Founders Corp.*	------	⅝	¾	131	⅝ Mar	1½ Jan
Amer Pneumatic pref.....	------	2	2	15	1¼ Jan	3 Jan
Amer Tel & Tel.....100	110	109⅝	116¼	11,079	107½ Jan	135¾ Feb
Amoskeag Mfg Co.....*	3¼	3¼	3½	50	3¼ Jan	4¼ Feb
Bigelow Sanford Carpet..*	13	13	13	110	13 Mar	22 Mar
Boston Personal Prop Tr..	------	9⅞	10¼	140	8 Jan	12⅞ Feb
Brown Co pref.....	------	5	5	70	5 Mar	9¼ Jan
Crown Cork Int Seal Corp.	------	1¾	1¾	700	1½ Jan	1⅞ Feb
East Gas & Fuel Assn—						
Common.....*	------	7	7¼	65	7 Jan	10 Feb
4½% prior preferred 100	------	60	63	101	58 Jan	64 Jan
6% cum preferred...100	------	57½	62	317	57½ Mar	70 Jan
Eastern SS Lines—						
Common.....*	------	7⅛	8	355	7 Jan	10 Feb
Preferred.....100	35	35	35	265	34 Jan	36½ Jan
1st preferred.....	86¼	85¼	86¼	10	85¼ Mar	86¼ Mar
Edison Elec Illum.....100	173⅝	171½	182	485	171½ Mar	205 Mar
Employers Group Assn....	7½	7½	8¾	630	7 Jan	11 Jan
General Capital Corp....*	------	15	15¾	360	11¼ Mar	20½ Mar
Georgian Corp pref.....	4	4	4	10	4 Mar	8½ Feb
Gilchrist Corp.....	------	3½	3½	85	3½ Mar	5½ Jan
Gillette Safety Razor....*	------	18½	20⅞	2,087	10½ Jan	24½ Mar
Hygrade Sylvania Lamp Co	------	18	19½	80	18 Feb	24¼ Jan
Preferred.....	------	70	70	75	70 Mar	81 Mar
Int'l Buttonhold Mach....	9	9	9	75	9 Jan	9 Jan
Jenkins Television Corp...	60c	60c	60c	100	50c Feb	1 Feb
Mass Utilities Assoc v t c.*	2¼	2⅛	2⅜	2,065	1¾ Jan	2¾ Jan
Mergenthaler Linotype.100	39	39	40	40	39 Mar	53 Jan
New England Equity Corp	------	15¾	15¾	100	15 Jan	18 Jan
New Engl Pub Serv Corp..	2½	2	3	300	2 Mar	9 Jan
New Eng Tel & Tel....100	102	98	105	661	98 Mar	116 Jan
Pacific Mills.....100	------	8	8½	67	7¾ Jan	11 Jan
Reece Buttonhole Mach...	------	8½	8¾	125	8½ Feb	9½ Jan
Reece Folding Mach Co...	------	1	1	20	1 Jan	1⅜ Jan
Shawmut Assn T C.....*	6⅝	6	6⅞	760	6 Mar	7⅞ Mar
Stone & Webster.....*	------	10⅝	12	789	9⅝ Jan	15¾ Mar
Swift & Co new.....*	17	17	17½	613	17 Feb	19 Jan
Torrington Co.....*	31	30	31	228	30 Jan	32 Jan
United Found Corp com..*	1¼	1¼	1½	2,111	1¼ Mar	2⅛ Jan
United Shoe Mach Corp.25	------	1	1¼	90	33½ Jan	40¾ Mar
Preferred.....25	37½	37½	39	4,303	31 Jan	32 Feb
U S Electric Power Corp...	------	31	31	107	1 Mar	1⅝ Jan
Utility Equities pref.....	47½	46½	47½	320	40 Jan	47½ Mar
Waldorf System.....	------	16⅛	17⅛	305	14⅝ Jan	17⅛ Feb
Warren Bros Co new.....*	3¾	3⅜	4¼	583	3⅜ Mar	7 Feb
Westfield Mfg.....*	13	13	13¼	126	13 Mar	18½ Jan
Mining—						
Calumet & Hecla.....*	2⅛	2⅛	2⅜	65	2⅛ Apr	3⅞ Jan
Copper Range.....25	1⅝	1⅝	2	705	1⅝ Jan	3⅛ Jan
East Butte Copper Min Co	------	12c	14c	4,700	10c Feb	14c Mar
Island Creek Coal.....1	------	12	12	50	12 Mar	15⅛ Jan
Isle Royale Copper.....25	1¼	1¼	1¼	100	1¼ Mar	2⅜ Jan
Mohawk Mining.....25	------	15¼	17	300	11¾ Jan	18¾ Feb
Nippissing Mines.....5	------	¾	¾	50	11-16 Feb	1 Jan
North Butte.....	33c	30c	35c	1,035	30c Feb	60c Jan
Pond Creek Pocohontas Co	7	7	7	10	6 Feb	8¼ Jan
Quincy Mining.....25	1⅝	1⅝	1⅞	100	1½ Jan	2¾ Jan
Utah Apex Min.....5	------	½	½	200	½ Jan	60 Feb
Utah Metal & Tunnel....1	35c	35c	35c	1,100	¼ Jan	45c Feb
Bonds—						
Amoskeag Mfg Co 6s.1948	------	58	58	$8,000	51 Jan	65⅛ Mar
Chic Jct & Un Stkyds 5s '40	------	92¼	94⅞	8,000	90 Feb	95 Jan
4s.....1940	------	83	83	1,000	83 Mar	85 Mar
E Mass St Ry ser A 4½s '48	27	27	29½	43,000	17½ Jan	31¾ Mar
Series B 5s.....1948	------	29½	30	5,000	20 Jan	31¾ Mar
Series C 6s.....1948	30	30	30½	2,000	30 Mar	32⅛ Mar
Ser D 6s.....1948	------	33	33⅛	3,000	23 Feb	33⅛ Mar
Hood Rubber 7s.....1936	------	53½	53½	1,000	49½ Jan	53½ Mar
New Eng Tel & Tel 5s 1932	------	100⅛	100⅛	1,000	99¾ Jan	100½ Jan
Nor Amer Light & Power—						
5½s series A.....1956	------	48½	48½	4,000	48½ Mar	48½ Mar
Series B.....1956	------	48½	48½	3,000	48½ Mar	48½ Mar
Stan Crandell 6s.....1946	------	49	49	55,000	49 Mar	49 Mar

* No par value. x Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com.*	------	26½	27⅞	150	26 Mar	31¾ Jan
Acme Steel Co.....25	15⅛	15⅛	15¼	100	15 Jan	17½ Jan
Amer Equities Co com...*	------	2½	2½	100	2 Jan	2¾ Jan
Amer Pub Serv Co pref 100	------	13	13	10	13 Mar	50 Jan
Appalachian Gas com....*	------	¼	¼	200	¼ Jan	½ Jan
Art Metal Wks Inc com..*	------	2¼	2¼	200	2 Mar	2½ Jan
Assoc Tel & Tel—						
Class A.....*	------	37	40	130	37 Mar	54¾ Jan
7% preferred.....100	------	75	75	10	72 Feb	77 Mar
$6 preferred.....*	63	62½	65	40	61 Feb	66 Mar
Assoc Tel Util Co com...*	2½	2½	3⅛	500	2½ Mar	12½ Jan
Balaban & Katz com....25	------	26	26	200	26 Mar	26 Mar
Preferred.....100	------	75	75	10	75 Mar	81⅞ Jan
Bastian-Blessing com....*	------	5	5	100	5 Feb	8 Feb
Bendix Aviation com....*	8¼	7¾	10⅝	8,900	7¾ Apr	18⅝ Jan
Binks Mfg Co conv pref A.*	------	2¼	2½	200	1¾ Jan	5⅝ Jan
Borg-Warner Corp com. 10	7⅜	7⅛	9⅞	6,500	7⅛ Apr	12¾ Mar
7% preferred.....100	74	73¼	76¼	150	73¼ Apr	80 Jan
Brach & Sons E J com...*	------	7¼	7¼	50	7 Jan	7¾ Jan
Brown Fence & Wire—						
Class B.....*	------	1¾	1¾	100	1¾ Mar	2⅝ Jan
Bruce Co (E L) common..*	7	7	9	1,100	7 Mar	14 Jan
Butler Brothers.....20	------	1¾	2	850	1¾ Mar	2⅞ Jan
Canal Constr conv pref...*	------	1	1	100	1 Jan	1½ Mar
Castle (A M) com.....10	------	9	9	400	8¾ Jan	10 Feb
Ceco Mfg. common.....*	------	¾	1	100	¾ Mar	1⅞ Jan
Cent Illinois Sec Co com..*	1¼	1¼	1½	1,050	½ Jan	1⅝ Jan
Convertible preferred..*	13	13	13	350	12½ Mar	15 Jan
Central Ill P S pref.....*	------	51	54¾	210	47 Mar	69⅞ Jan
Cent Pub Ser Corp A....*	------	⅞	1	1,400	⅞ Mar	3⅛ Jan
Cent S W Util com new..*	2⅜	2⅛	2¾	2,050	1⅝ Mar	6⅝ Feb
Preferred.....*	14	14	15	350	14 Apr	44 Jan
Prior lien cumul pref...*	------	20½	26	150	20½ Mar	55 Jan
Chain Belt Co common...*	------	10	10	50	10 Mar	10 Mar
Chic Investors Corp—						
Common.....*	⅞	⅞	1	300	⅞ Mar	2⅜ Jan
Convertible pref.....*	15½	15½	15½	100	14¾ Feb	17½ Jan
Chic N S & Milw pref..100	------	1	1	20	1 Mar	2 Jan
Chic Towel conv pref....*	------	54¼	54¼	50	54¼ Mar	66 Jan
Chic Yellow Cab cap.....*	------	13	13	50	10 Jan	13 Mar
Cities Service Co com....*	5⅛	5	5½	11,300	5 Apr	6⅝ Jan
Club Alum Uten Co com.*	------	½	⅝	1,150	½ Jan	1 Feb
Commonwealth Edison.100	80½	79½	86⅜	14,800	79½ Apr	122 Jan
Const Materials $3½ pf.*	------	2½	2½	50	2½ Mar	6⅛ Feb
Consumers Co common..5	------	¼	¼	100	¼ Mar	¾ Jan
Cont'l Chicago Corp—						
Common.....*	1⅛	1⅛	1¼	2,150	1⅛ Mar	2¾ Jan
Preferred.....*	13⅛	13	14	1,650	13 Mar	21 Jan
Cord Corp.....5	3⅜	3⅛	4⅛	4,150	3⅛ Apr	8¼ Jan
Corp Sec of Chic allot ctf.*	------	⅜	½	1,100	⅜ Mar	4 Jan
Common.....*	¼	¼	½	950	¼ Mar	2 Jan
Crane Co—						
Common.....25	6	6	6½	90	6 Apr	13 Jan
Preferred.....100	------	50	52	120	47¾ Feb	64 Jan
Elec Household Util Corp10	4	4	4⅜	850	4 Mar	8 Jan
Empire Gas & Fuel—						
8% preferred.....100	------	50¾	51½	200	50¾ Mar	55 Jan
Fitz Sim & Con D&D com *	------	12½	12½	50	12½ Mar	16 Feb
Foote Bros G & M com...5	½	½	½	50	¼ Feb	⅝ Feb
General Candy class A...5	------	1⅞	1⅞	14	1¾ Mar	2 Mar
Goldblatt Bros common..*	------	16½	16¾	100	16½ Mar	19 Jan
Great Lakes Aircraft A...*	⅝	½	⅞	200	½ Mar	2½ Jan
Great Lakes D & D.....*	7	7	8	5,150	7 Mar	13½ Jan
Grigsby Grunow Co com.*	------	⅞	1	3,550	⅞ Mar	1¾ Jan
Hall Printing Co com...10	------	8¾	9½	2,500	8¾ Mar	11⅛ Jan
Harnischfeger Corp com..*	------	5	5	100	4 Feb	5 Mar
Hart-Carter conv pref...*	------	4⅛	4⅛	50	4⅛ Mar	5⅞ Jan
Houdaille-Hershey Corp—						
Class A.....*	7¼	7	9½	2,000	7 Apr	11½ Mar
Class B.....*	------	3⅛	3¼	950	2½ Jan	4 Mar
Illinois Brick Co.....25	4½	4½	4½	250	4 Jan	5¾ Jan
Illinois Nor Util pref...100	------	79½	87½	240	79½ Mar	95 Jan
Insull Util Invest Inc....*	⅝	⅝	⅞	9,000	⅝ Mar	6½ Jan
Prior pref (w o w).....*	1¼	1¼	1½	250	1 Mar	15 Jan
2d preferred.....*	------	1¼	1⅞	1,600	1¼ Mar	17 Jan
Iron Fireman Mfg v t c...*	4⅛	4⅛	4⅛	100	3¼ Feb	5 Jan
Jefferson Electric com...*	6¾	6¾	7	200	6¾ Apr	12 Jan
Katz Drug Co common...1	21¼	21	21¼	700	17½ Feb	22½ Mar
Kellogg Sw'bd & Sup—						
Common.....10	1½	1½	1¾	200	1½ Apr	3 Feb
Preferred.....100	------	30	40	40	30 Mar	40 Feb
Ken-Rad Tube & L com A *	1¼	1¼	1¼	300	1¼ Jan	1⅝ Jan
Ky Util jr cum pref....50	------	36	40	640	36 Jan	48 Jan
Keystone Steel & W com.*	------	4	4	150	4 Mar	6 Jan
Leath & Co cumul pref...*	------	6½	6½	50	5 Jan	7⅝ Feb
Libby McNeill & Libby.10	3⅛	3⅛	3¼	100	3⅛ Apr	4⅝ Jan
Lindsay Light com.....10	------	7½	9	250	7 Mar	10½ Jan
Loudon Packing com....*	24½	20	24½	100	20 Apr	24½ Apr
Lynch Corp com.....*	12	12	14½	600	12 Jan	18½ Feb
McCord Rad & Mfg A..*	4¾	3½	4¾	360	3½ Jan	5 Mar
McGraw Electric Co com.*	4¾	4¾	4¾	100	4½ Jan	5½ Jan
McWilliams Dredging Co.*	5	5	5¾	1,100	5 Apr	10½ Jan
Manhattan-Dearborn com*	3¼	3¼	3¼	100	3 Feb	4½ Jan
Mapes Cons Mfg cap....*	------	37	37	10	37 Mar	37 Mar
Marshall Field & Co com.*	------	6½	6½	200	6½ Mar	13 Jan
Material Service com...10	------	13	13	50	11½ Mar	14½ Jan
Middle West Util new....*	1	1	1⅜	109,700	1 Mar	7 Jan
$6 conv pref A.....*	------	5½	8⅞	1,650	5½ Mar	54 Jan
Warrants B.....	------	⅛	⅛	300	⅛ Feb	⅝ Jan
Midland United Co com..*	1½	1¼	1¾	2,250	1 Mar	6½ Jan
Midland Utilities Co—						
7% prior lien.....100	------	11	14⅞	30	10 Mar	50 Jan
7% preferred class A 100	------	8	11	60	8 Mar	48¾ Jan
M-Kan Pipe Line com....*	¼	¼	½	200	¼ Mar	2 Jan
Modine Mfg common....*	6	6	6	200	6 Apr	12 Jan
Monroe Chemical pref...*	------	26	27⅛	130	26 Mar	32½ Feb
Morgan Litho Co com...*	1	1	1¼	200	⅛ Feb	1½ Jan
Muncie Gear com.....*	------	⅛	¼	500	⅛ Mar	½ Feb
Class A.....*	------	¼	½	150	¼ Mar	2 Feb
Nat Elec Pow A conv....*	2¾	2½	3¼	5,300	2½ Mar	12 Jan
Nat Secur Inv Co com...*	------	⅝	⅝	150	⅝ Jan	2 Jan
6% preferred.....100	------	33	34	250	33 Mar	45 Jan
Nat-Standard com.....*	14	13⅜	14½	1,150	13⅜ Apr	20½ Jan
Noblitt-Sparks Ind com..*	12⅞	12½	13	1,050	10⅝ Feb	15¾ Mar
North Amer Car Corp com*	------	3½	4½	400	3½ Mar	6 Jan
Nor Amer Lt & Pow com.*	------	9½	10¼	650	9½ Mar	24 Jan
Northwest Bancorp com.50	14⅞	14⅞	16	800	14⅞ Apr	21¾ Jan
Oshkosh Overall conv pf.*	------	14	15	50	14 Mar	16 Jan
Common.....*	------	2	2	20	2 Mar	2 Mar
Parker Pen Co common.10	------	4½	4½	50	4½ Mar	5¾ Jan
Penn Gas & Elec A com..*	------	6	6⅝	470	5½ Jan	7¾ Mar
Perfect Circle (The) Co..*	------	24	24	50	22⅝ Jan	27½ Mar
Pines Winterfront com...*	3¼	3⅛	3¼	5,200	3 Mar	6¼ Jan
Polymet Mfg Corp com..*	------	¼	½	450	¼ Mar	1 Jan
Process Corp common....*	------	3⅜	3⅜	100	3¼ Mar	4½ Jan
Pub Serv of Nor Ill—						
Common.....*	67½	66	78⅜	2,575	66 Apr	125 Jan
Common.....100	71¼	71¼	77¼	325	71¼ Apr	115 Feb
7% preferred.....100	------	70¼	76	240	70¼ Mar	114 Jan
6% preferred.....100	------	60¼	67	140	60¼ Mar	104¾ Jan
Q R S De Vry Corp com..*	⅛	⅛	⅛	50	⅛ Feb	⅝ Jan
Quaker Oats Co—						
Common.....*	93	93	100	460	77 Feb	103 Mar
Preferred.....100	------	104	105¼	90	100 Feb	107½ Mar
Rath Packing common..10	------	16½	16½	50	15¾ Jan	17½ Feb
Raytheon Mfg com v t c..*	------	1¼	1¼	100	1 Jan	2 Jan
Railroad Shs Corp com..*	⅞	⅞	1	150	¾ Mar	1⅝ Jan
Reliance Internat A com..*	------	⅞	1	200	⅞ Jan	1⅛ Jan
Reliance Mfg Co—						
Common.....10	------	7⅝	7⅝	50	7⅝ Feb	9½ Jan
Preferred.....100	------	83¼	83¼	20	82½ Jan	85½ Mar
Ross Gear & Tool com...*	19	19	19	50	19 Jan	19 Jan
Ryerson & Sons Inc com.*	------	7½	8	500	7½ Mar	10¼ Jan
Sally Frocks Inc com....*	------	1½	1½	50	1½ Mar	2⅜ Jan
Seaboard Pub Serv $6 pf.*	------	15	15½	40	15 Mar	44 Jan
Seaboard Util Shares Corp*	⅝	⅝	⅞	1,050	⅝ Apr	1½ Jan
So Colo Pow El A com..25	13	13	13	50	12½ Feb	16 Jan
Southern Union Gas com.*	1½	1½	1¾	500	1 Apr	2½ Mar
Standard Dredge conv pf.*	2	2	2	50	2 Apr	3½ Jan
Storkline Furn conv pf..25	------	6	6⅞	160	3 Feb	6⅞ Mar
SuperMaid Corp com....*	------	2	2	100	2 Jan	3 Jan
Swift International.....15	------	20½	22⅜	2,950	18 Feb	25⅜ Mar
Swift & Co.....25	17	16⅞	17¼	4,500	16⅜ Feb	19 Mar
Telephone Bond & Share Class A.....*	------	33½	34	100	33½ Mar	44 Jan
United Amer Util com...*	------	1	1	600	¾ Jan	2 Jan
U S Gypsum.....20	18⅝	18⅝	21¼	2,600	18⅝ Mar	25 Mar
Preferred.....100	------	109¾	109¾	10	105 Feb	114 Feb
U S Radio & Telev com..*	5½	5	9⅞	10,500	5 Mar	12¾ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Utah Radio Prod com.....*	½	½	½	350	⅛	Jan	1⅛	Jan
Util & Ind Corp com.....*	2	2	2⅛	1,050	2	Jan	3	Jan
Convertible preferred..*	------	9	9⅞	1,400	8	Jan	11	Feb
Utilities Pow & Lt Corp—								
Common non-voting...*	------	1½	1½	50	1½	Mar	2½	Jan
Vortex Cup Co com.......*	9¼	8¾	10½	2,250	8½	Mar	14⅛	Jan
Class A.................*	------	17¼	18½	1,050	17	Mar	23½	Jan
Walgreen Co common.....*	------	9½	10¼	2,800	9½	Mar	11⅞	Jan
Ward (Montg) & Co A..*	68¼	68¼	70	50	60	Jan	73	Jan
Waukesha Motor com...*	------	24¾	25½	50	24¾	Mar	34	Jan
Wayne Pump Co—								
Common..................*	------	¾	1	60	¾	Mar	2	Jan
Convertible preferred..*	------	2½	2½	50	2⅛	Jan	4½	Jan
Western Grocer com.....25	------	2	2	200	2	Mar	4⅞	Mar
Western Pow Lt & Tel—								
7% preferred..........100	------	10	20	70	10	Mar	49	Feb
Wieboldt Stores Inc......*	------	5¼	6½	150	3½	Jan	8	Feb
Williams-Oil-O-Mat com..*	------	3	3¾	400	3	Feb	3⅞	Feb
Wisconsin Bank Shs com 10	3	2⅞	3⅜	4,800	2⅞	Mar	4	Jan
Wolverine Portl Cem cap10	1	1	1	50	1	Apr	1	Apr
Yates-Amer Mach part pf *	------	1⅛	1⅛	50	1	Mar	1½	Jan
Zenith Radio Corp com..*	¾	¾	⅞	1,000	¾	Jan	1⅛	Jan
Bonds—								
Allied Owners 6s.....1945	------	39¾	39¾	$4,000	35	Mar	46¼	Mar
Chicago Rys—								
1st mtge 5s...........1927	------	42	42½	23,000	42	Mar	50	Jan
5s certifs of deposit.1927	------	38	42⅛	30,000	38	Mar	50	Jan
Commonw Ed—								
1st M 5s A..........1953	------	97	98	5,000	94¾	Feb	98½	Mar
Insull Util Inv 6s.....1940	4¾	4½	7½	278,000	4½	Apr	38½	Jan
Metr West Side El 4s.1938	------	30	30	1,000	30	Mar	37	Mar
Extension 4s.........1938	29½	29½	29½	3,000	29½	Apr	29½	Apr
Swift & Co 5s 1944....1944	------	100¼	100¼	1,000	98½	Jan	100¼	Mar

* No par value. *x* Ex-dividend *y* Ex-rights

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores.........*	34	34	34½	500	34	Apr	36½	Feb
Bankers Securities pref...	------	9½	9½	300	9½	Jan	10½	Jan
Bell Tel Co of Pa pref..100	111¼	109¾	111¼	500	100¼	Feb	113	Mar
Budd (E G) Mfg Co .....*	------	1½	1⅞	1,600	1½	Mar	2⅞	Jan
Preferred.................	10	10	10	255	9	Jan	15	Jan
Budd Wheel Co............	------	2¾	2¾	200	2⅝	Feb	4½	Jan
Cambria Iron............50	------	36	36	20	36	Jan	38	Feb
Camden Fire Insurance...	12½	12⅛	12¾	200	12	Jan	14¼	Jan
Elec Storage Battery...100	------	24⅞	25⅜	159	24⅞	Mar	33⅝	Mar
Fire Association.........10	------	6¾	7	400	6⅝	Mar	9½	Jan
Horn & Hard't (Phila) com*	------	108¼	108¼	10	105	Jan	120	Jan
Horn & Hard't (N Y) com*	------	25	25¼	200	25	Mar	30	Jan
Preferred..............100	------	90	90	10	90	Mar	100	Jan
Insurance Co of N A....10	------	26	37⅜	620	26	Mar	40	Mar
Lehigh Coal & Nav.........	10⅞	10⅞	11⅝	2,800	9¼	Feb	14¼	Jan
Lehigh Valley.............	------	10	10⅝	182	10	Mar	17½	Jan
Mitten Bank Sec Corp....	------	1	1¼	500	1	Mar	3⅜	Feb
Preferred.................	------	1¾	2	500	1¾	Mar	3⅜	Feb
Pennroad Corp............	2¼	2	2½	12,500	2	Jan	3⅞	Jan
Pennsylvania RR........50	------	15⅛	16¼	5,300	15⅛	Mar	22⅞	Jan
Phila Elec of Pa $5 pref...	96⅛	96⅛	97½	310	91⅛	Jan	98⅛	Mar
Phila Elec Pow pref....25	------	28¾	29⅜	600	28⅝	Jan	38⅞	Feb
Phila Insulated Wire......	------	24	26	240	24	Mar	28	Jan
Phila Rapid Transit....50	4½	3⅝	4½	400	3⅝	Jan	6⅞	Jan
7% preferred..........50	9⅜	8¾	10	350	8¾	Mar	18	Jan
Phila & Read Coal & Iron.	------	3¼	3⅛	70	3	Jan	5⅛	Feb
Philadelphia Traction...50	------	24⅞	24⅞	50	24	Jan	28⅜	Jan
Phila Traction ctf of dep..	------	25⅛	25⅛	100	25	Mar	26⅛	Mar
Railroad Shares Corp.....	------	1	1	40	1	Jan	5¼	Jan
Reading RR..............	------	22⅞	23⅜	50	22⅞	Mar	35	Feb
Scott Paper..............	------	37	40	30	36½	Jan	42⅛	Mar
Series A.................	------	98	98⅛	20	98	Mar	98⅛	Mar
Seaboard Utilities Corp...	1	⅞	1⅛	345	⅛	Feb	1⅜	Jan
Shreve El Dorado Pipe L 25	------	⅞	1	300	⅞	Mar	3	Jan
Tono-Belmont Devel.....1	------	1-16	1-16	500	1-16	Jan	⅝	Feb
Tonopah Mining..........1	------	¼	¼	200	¼	Mar	7-16	Jan
Union Traction..........50	------	15	16½	600	14⅛	Feb	17⅛	Jan
United Gas Impt com new *	18¼	18¼	19¼	13,800	17¼	Jan	21⅝	Mar
Preferred new..........*	------	92½	92½	200	87¾	Feb	94	Mar
Warner Co...............*	------	4½	4¾	200	4⅜	Jan	5¾	Mar
Bonds—								
Elec & Peoples tr ctf 4s '45	------	26⅛	26½	$4,000	24	Feb	29	Feb
Penn Cent L & P 4½s.....	------	87½	87½	7,000	72	Feb	86¼	Mar
Peoples Pass tr ctfs 4s.1943	------	29½	30	10,000	29½	Mar	35	Feb
Phila Elec (Pa) 1st s f 4s '66	------	92	92	1,000	87	Jan	91	Feb
1st & ref 4s.........1971	------	91	91	5,000	91	Mar	97	Mar
1st 5s...................1966	------	101½	102¼	28,000	100	Feb	103⅛	Mar
Phila Elec Pow Co 5½s '72	------	104⅛	104¼	9,000	100	Jan	104¼	Mar
Safe Harbor W Pr 4½s '79	------	91	91	4,000	90	Feb	91¾	Jan
Southeastern Pr & Lt 6s...	------	77	77	4,000	71	Feb	103	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation.....*	------	23	23	92	23	Feb	26¼	Jan
Black & Decker com.....*	2	2	2	500	2	Mar	4¾	Jan
Ches & Pot Tel of Batl—								
Preferred..............100	112	112	114⅛	5	112	Apr	116¼	Feb
Comm Credit pref.....25	17½	17½	18	79	17	Feb	18	Jan
Preferred B.............25	------	17½	17½	10	17	Jan	20	Jan
Consol Gas, E L & Pow..*	62	61	62	249	59½	Feb	65	Jan
6% pref series D....100	------	106	106	12	106	Feb	111½	Jan
5% preferred.........100	------	97	97⅝	81	96½	Feb	101	Feb
Eastern Rolling Mill.....*	3¼	3¼	3½	320	3¼	Feb	4¾	Feb
Emerson Bromo Seltzer A w i	------	29½	29½	125	24	Jan	29½	Feb
Fid & Guar Fire Corp..10	------	10	10	89	10	Mar	15	Jan
Fidelity & Deposit.....50	45	40	50¼	389	40	Mar	85½	Jan
First Nat Bank w i.......	------	30	30	17	30	Feb	30¼	Mar
Mfrs Finance 1st pref..25	------	10¼	10¼	225	8½	Feb	10¼	Mar
2d preferred...........25	6	6	6½	300	5½	Feb	6⅝	Mar
Maryland Cas Co.........	5	5	5½	1,053	5	Mar	8½	Jan
Mort Bond & Title w i....	------	2½	2½	240	2	Jan	2½	Mar
New Amsterdam Cas Ins..	14	12	19	1,170	12	Apr	21½	Jan
Penna Water & Power...*	------	50½	51	22	48	Jan	53½	Jan
United Rys & Electric...50	------	50c	50c	300	50c	Mar	1½	Mar
U S Fidelity & Guar new 10	4½	4½	5⅛	1,864	4½	Mar	8⅞	Jan
Bonds—								
Baltimore City—								
4s conduit...........1962	------	95½	95½	$3,500	92	Jan	95½	Mar
4s dock loan.........1961	------	90	90½	2,500	90	Mar	93¼	Jan
4s sewerage impt...1961	------	95¼	95¼	3,000	90	Jan	95¼	Mar
4s water loan.......1958	------	95½	95½	200	90	Feb	95½	Mar
4s park loan.........1955	------	91	91	300	89¾	Feb	93	Jan
4s annex impt.......1951	------	96¼	96½	1,400	90	Feb	96½	Mar

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
City 4s Airport (CPN) '37	98½	98½	98½	2,000	98½	Mar	98½	Mar
Commercial Credit 6%..'34	------	93½	93½	5,000	93½	Mar	93½	Mar
Consol Gas first 5s....1939	------	101½	101½	1,000	100	Jan	101½	Mar
General 4½s.......1954	------	96	96	3,000	96	Mar	96	Mar
Gibson Island Co 6% pf '36	------	75	75	1,000	75	Mar	75	Mar
Maryland 4½s (State								
loan)...............1932	------	100	100	1,000	100	Mar	100	Mar
Maryland Mtge 5½%..'39	------	37	40	6,000	37	Mar	40	Mar
United Ry & El fund 5s '36	------	12	12	1,000	12	Jan	12	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
City Ice & Fuel..........*	24	23⅞	25	92	23⅞	Apr	28	Feb
Preferred 100	------	63½	63½	10	62½	Mar	68	Jan
Cleve Elec Ill 6% pref.100	101	100¾	101½	132	100	Feb	103½	Jan
Cleveland Ry common.100	39	39	39	41	39	Apr	41	Jan
Certificates of deposit100	38	37½	39	171	37½	Apr	43	Jan
Cleve Secur P L pref....*	1	1	1	151	1	Jan	1	Jan
Cleve & Sand Brew pref 100	------	3½	3½	25	3	Jan	3½	Jan
Cliffs Corp v t c.........*	------	7½	7½	10	7⅜	Jan	9½	Jan
Dow Chemical common..*	30	30	32	270	29⅛	Jan	36	Feb
Faultless Rubber com....*	------	22	23	20	22	Mar	25	Jan
Firestone T & R 6% pf.100	------	52¾	52¾	26	50⅝	Jan	56½	Feb
Foote-Burt common.....*	------	8	8	65	5½	Jan	8⅝	Mar
Geometric Stamping.....*	3	3	3½	20	2½	Jan	3½	Mar
Goodyear T & R com....*	11	11	15¾	485	11	Apr	18⅜	Mar
1st preferred...........*	42	42	49⅞	64	42	Apr	49⅞	Mar
Greif Bros Coop cl A....*	------	11¼	11½	150	11¼	Mar	13½	Jan
Halle Bros Co............10	------	4¼	4½	70	4¼	Mar	7	Jan
Hanna M A $7 cum pf...*	------	65	65	30	65	Mar	65	Mar
Interlake S S common...*	15	15	15	25	15	Apr	26	Jan
Kaynee common........10	------	11½	12	22	10	Jan	15	Feb
Kelley Isld L & Tr com..*	------	12¼	12¼	15	12¼	Mar	15	Jan
Metropol Pav Brick pf.100	------	65	65	10	65	Mar	65	Mar
Mohawk Rubber com....*	------	2	2	167	1	Jan	2½	Jan
Myers F E & Bros.......*	------	15¾	17	30	15¾	Mar	19½	Jan
National Acme com....10	3	3	3	175	2½	Jan	3½	Jan
Nat Carbon pref.......100	------	116	116¼	61	115	Jan	120	Jan
Nat Refining common..25	------	7½	7½	110	7	Feb	8½	Feb
Nestle-LeMur class A....*	------	1	1	600	1	Jan	1	Jan
Nineteen Hun Corp cl A..*	------	24½	24½	100	23	Feb	24⅝	Mar
Ohio Brass B............*	------	8	8½	314	8	Mar	13	Jan
Packard Electric com....*	------	7¼	7¼	30	6	Jan	8⅝	Mar
Packer Corp common....*	6⅝	6⅝	6⅝	200	6	Feb	7	Mar
Patterson Sargent........*	------	16	16	46	16	Jan	17½	Jan
Richman Bros common..*	21½	21¼	26	914	21¼	Apr	31	Feb
Seiberling Rubber com...*	2½	2½	2¾	180	2½	Mar	4½	Jan
Sherwin-Williams com..25	28½	26¾	29	880	26½	Mar	35	Jan
AA preferred.........100	93½	93½	97	161	93½	Apr	100½	Jan
Thompson Products Inc..*	6	6	6	100	6	Apr	9¼	Feb
Union Metal Mfg com...*	------	5	5	65	5	Feb	6	Feb
Union Trust..............25	25	24	25	541	20	Jan	28½	Mar
Bonds—								
Cleveland Ry 5s.....1933	------	91	91½	$3,000	91	Mar	95	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach com.20	15	15	15¼	325	15	Apr	17	Jan
Am Rolling Mill com ...25	8⅝	8⅛	9¾	643	8	Jan	12⅞	Jan
Amer Thermos Bottle A..*	------	3	3	100	3	Mar	3½	Feb
Champ Coat Pap spl pf 100	------	85	85	5	85	Mar	90	Jan
Champ Fibre pref.....100	------	85	85	20	85	Mar	90	Jan
Cin Gas & El pref.....100	82	82	84½	172	75	Jan	90½	Jan
Cincinnati Street Ry....50	14½	14½	16¼	464	14½	Mar	17½	Jan
Cin & Sub Tel...........50	62¼	62¼	63½	81	61¾	Feb	69	Jan
Cin Union Stock Yards..*	------	16	16	130	16	Mar	19	Jan
City Ice & Fuel..........*	24¼	24¼	25	11	24¼	Apr	28	Mar
Preferred..............100	------	62⅞	62⅞	8	62⅞	Mar	63	Mar
Crosley Radio A.........*	------	3	3	2	3	Mar	4	Jan
Eagle-Picher Lead com.20	------	4	4½	1,861	4	Mar	5⅛	Feb
Formica Insulation......*	------	9⅞	9⅞	9	9⅞	Mar	12	Jan
Hobart Mfg..............*	------	18½	18½	100	17¼	Mar	24	Jan
Julian & Kokenge........*	------	6	6	25	5	Jan	6¼	Mar
Kroger common..........*	14¼	14	15⅝	411	13	Jan	18½	Mar
Meteor Motor............*	------	5	5	61	4¾	Mar	5	Mar
Newman Mfg Co.........*	------	7	7	5	7	Mar	7	Mar
Procter & Gamble new...*	31	29⅞	34	10,185	29⅞	Mar	42¾	Jan
5% preferred.........100	------	92	93	25	92	Mar	102½	Jan
Pure Oil 6% pref......100	------	43½	45	61	43½	Mar	50	Jan
Richardson common.....*	------	5	5	20	5	Mar	7	Jan
U S Playing Card.......10	------	15	16½	155	15	Mar	24	Jan
U S Ptg & Litho com....*	3	3	3	28	3	Feb	5	Feb
U S Shoe common.......*	------	½	½	100	½	Mar	½	Mar
Waco Aircraft...........*	------	2¼	2¼	20	2¼	Mar	2¼	Mar

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Briggs & Stratton.......*	------	8	8	50	8	Mar	10½	Jan
Firemen's Ins...........10	------	10	10	18	7½	Jan	11⅝	Jan
Harnischfeger............*	------	5	5	100	4	Jan	5	Mar
Hecla Mining..........25c	------	3	3¼	130	3	Mar	5	Jan
Line Material............*	------	4	6	30	4	Jan	6	Mar
Old Line Life Ins.......10	------	17½	17½	15	17	Jan	20	Mar
Outboard Motors A......*	------	2⅛	2⅛	100	2⅛	Jan	2⅝	Jan
B.........................*	------	⅞	⅞	200	¾	Feb	1	Jan
Parker Pen..............10	------	4½	4½	50	4½	Apr	5⅛	Jan
United Corp pref.........*	------	¼	¼	200	¼	Mar	¾	Jan
United Inv A.............*	------	93c	97c	845	93c	Mar	1.38	Feb
Waukesha Motor........*	------	25	25	32	25	Mar	35	Jan
Wisconsin Bankshares..10	------	2⅞	3½	2,737	2⅞	Apr	4	Jan
Wis El Pow 6½% pref.100	------	100	100	5	100	Feb	100	Feb
Wisconsin Investment A...	------	1¾	1¾	42	1½	Jan	2¼	Jan
Wisconsin Tel pref....100	------	110	110	6	109	Jan	110½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	------	10	10	245	9⅝	Mar	13	Jan
Arkansas Nat Gas Corp *	1¾	1¾	1⅞	300	1¾	Apr	2⅛	Mar
Preferred 10	4¾	4¾	4¾	495	4¾	Jan	5⅝	Feb
Armstrong Cork Co *	------	6	6½	130	6	Mar	10	Jan
Blaw-Knox Co *	7⅛	7⅛	7½	175	7⅛	Apr	8¾	Mar
Calorizing pref 25	------	3	3	500	3	Jan	3	Jan
Carnegie Metals 10	------	1⅛	1½	200	1	Jan	2	Jan
Clark (D L) Candy *	------	7½	7½	15	7½	Mar	8½	Mar
Columbia Gas & Electric *	11⅛	11¼	13¼	1,771	11¼	Apr	16	Mar
Devonian Oil 10	4½	4	4½	65	4	Mar	5	Jan
Hachmeister-Lind Corp *	------	12¼	12¼	50	10	Jan	14	Jan
Harbison-Walker Ref *	------	10	10	30	10	Jan	14	Jan
Independent Brewing 50	------	2⅛	2½	175	2	Jan	3	Jan
Preferred 50	------	2¾	3	75	2	Jan	3	Jan
Jones & Laughlin Steel pf 100	52½	52½	65	175	52½	Apr	80	Jan
Koppers Gas & Coke pf 100	------	54	54	30	54	Mar	61	Jan
Lone Star Gas *	5½	5¼	6⅝	13,590	5¼	Apr	9¼	Jan
Mesta Machine 5	------	12	12	205	12	Feb	19½	Jan
Phoenix Oil com 25c	------	7c	7c	1,000	6c	Feb	7c	Jan
Pittsburgh Brewing 50	------	4½	4½	50	3⅛	Jan	6	Mar
Preferred 50	------	9	9¼	25	6	Feb	9¼	Mar
Pittsburgh Plate Glass 25	18½	18½	18⅝	2,741	17½	Jan	20	Mar
Pittsb Screw & Bolt Corp *	------	3	3½	625	3	Mar	4½	Feb
Plymouth Oil 5	7	6¾	7½	655	6⅛	Feb	7½	Jan
Shamrock Oil & Gas *	------	1	1	500	1	Feb	1½	Jan
Standard Steel Spring *	------	10	10½	135	10	Jan	10½	Jan
United Engine & Fdry *	19½	19½	20	220	18	Feb	23½	Jan
Westinghouse Air Brake *	------	12	13⅝	1,506	12	Mar	16⅝	Feb
Westinghouse El & Mfg 50	24	23¼	26	2,656	23¼	Mar	27¾	Mar
Unlisted—								
Copperweld Steel *	------	5	5	200	5	Mar	10	Feb
Western Pub Serv v t c *	4	3⅛	4⅝	1,490	3¼	Jan	5	Feb

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, March 26 to April 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank & Trust Cos.—								
Boatmen's Nat. Bank 100	------	105	105	8	105	Mar	110	Feb
First National Bank 20	45	45	46	475	42	Feb	49	Mar
Merc-Com B & Tr Co 100	105	105	105	69	103	Jan	110	Jan
St Louis Union Tr new	60	60	60	15	60	Mar	67	Feb
Miscellaneous—								
Brown Shoe common 100	34	34	34¼	150	33½	Jan	36¼	Mar
Preferred 100	------	115	115	25	115	Mar	120	Jan
Burkart Mfg pref *	------	5½	5½	75	5	Jan	6	Feb
Century Electric Co 100	------	50	50	10	50	Mar	50	Mar
Coca-Cola Bottling Co 1	------	18	18½	138	16½	Mar	20	Jan
Corno Mills Co *	16	16	16⅛	150	15	Feb	16¾	Mar
Hydraulic Pr Brick pfd 100	------	4	4	80	4	Mar	8	Jan
Internat Shoe com *	------	36	37½	54	36	Mar	43½	Jan
Preferred 100	------	103½	104	125	102	Jan	105	Mar
Johnson-S-S Shoe *	14	14	14	5	14	Mar	15	Feb
Knapp Monarch pref *	------	30	30	20	30	Mar	30	Mar
Laclede Steel Co 20	15	15	15	15	13	Feb	15½	Mar
Landis Machine com 25	13	13	13	100	13	Mar	18	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Mo Portland Cement 25	------	7½	7½	99	7½	Mar	15	Feb
Nat'l Candy 1st pref 100	------	95	95	9	95	Mar	95	Mar
Nat Candy common *	------	7	8	225	7	Mar	9	Mar
So'western Bell Tel pf 100	112½	112¾	113½	254	110½	Feb	115	Mar
Wagner Electric com 100	7	7	8	355	6⅛	Jan	9⅝	Feb
Street Ry. Bonds—								
E St Louis & Sub 5s 1932	------	99¼	99¼	$5,000	96¾	Jan	99¼	Mar

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, March 26 to April 1, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold 1	.20	.13	.20	17,500	.11	Jan	.23	Feb
Bancamerica Blair 10	------	1½	1¾	1,400	1⅜	Jan	2¾	Mar
Belmont Metals 1	.34	.20	.35	16,500	.08	Mar	.35	Jan
Como Mines 1	.08	.08	.08	500	.08	Mar	.19	Mar
Corporate Trust Shares	------	2.00	2.00	400	1.95	Feb	2.36	Feb
AA	------	1.80	1.80	300	1.80	Mar	1.80	Mar
Detachable Bit *	------	1	1½	200	1	Mar	1¾	Mar
Eagle Bird Mine 1	------	1	3	200	1	Mar	6½	Jan
Flag Oil *	------	.19	.19	500	.10	Mar	.30	Mar
Fuel Oil Motors 10	1⅝	1⅝	2	4,200	1¾	Mar	4	Jan
Globe Television *	3¼	2⅞	3¼	7,100	1⅞	Jan	3¼	Mar
Golden Cycle 10	------	10	10	100	10	Feb	11½	Jan
Group No Two Oil 1	------	⅛	⅛	100	⅛	Mar	⅛	Mar
H Rubenstein pref *	------	7½	8½	200	5⅛	Jan	10⅞	Mar
Hendrick Ranch Roy *	------	1¼	1½	200	½	Jan	1½	Mar
Huron Holding C-D 1	1⅝	1	1⅝	800	⅞	Feb	1⅞	Mar
Internat'l Rustless Iron 1	.24	.24	.27	2,500	.19	Jan	.42	Feb
Interstate Natural Gas *	------	9¼	9¼	200	7½	Feb	10½	Feb
Jenkins Television *	½	½	½	500	½	Mar	1¼	Jan
Kildun Mining *	2.10	2.10	2.25	1,200	1.55	Feb	2.75	Feb
Macassa Mines 1	.30	.30	.37	14,000	.25	Feb	.37	Mar
Macfadden Publicat'n pfd *	25½	25½	29¾	70	20	Jan	30	Feb
Mid-Cont Pub Serv A *	8⅝	6	9⅛	1,900	5	Mar	13½	Jan
Nat'l Pinetree Prod *	------	1⅞	2½	300	1½	Mar	2¼	Mar
North Amer Trust 1956	------	2.10	2.25	300	2.10	Mar	2.25	Mar
Petroleum Conversion 5	------	3	3	100	1¼	Jan	3⅝	Feb
Railways *	8½	8	8¼	1,200	4	Jan	8¼	Mar
Rhodesian Select Tr 5s	------	1	1	900	1	Mar	1½	Feb
Shortwave & Tele 1	¾	⅝	1	7,100	⅝	Apr	2	Jan
Tobacco Products *	------	6	6½	200	6	Mar	6⅝	Mar
C-D *	------	4	4	100	4	Mar	4	Mar
Tobe Deutschmann 1	⅞	¾	1	24,900	⅝	Feb	1¼	Mar
Treadwell Yukon 1	2.35	2.35	2.50	300	2.35	Apr	2.50	Mar
Van Sweringen 1	------	.10	.10	1,500	.10	Mar	.25	Feb
Western Television 1	1⅛	¾	1⅛	3,200	⅝	Mar	2½	Jan
Zenda Gold 1	------	.08	.08	500	.05	Feb	.14	Mar

* No par value.

San Francisco Stock Exchange.—See page 2468.

Los Angeles Stock Exchange.—See page 2468.

Toronto Stock Exchange.—See page 2467.

Toronto Curb Exchange.—See page 2467.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 26 1932) and ending the present Friday (April 1 1932). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended April 1. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Steel 25	------	15⅝	15⅝	75	14	Jan	16	Jan
Agfa Ansco Corp com *	2	2	2½	500	1⅞	Mar	3¼	Jan
Preferred 100	------	45	45	25	42	Feb	45	Jan
Ainsworth Mfg com 10	------	6	6	400	5⅝	Jan	6½	Jan
Allied Mills Inc *	3⅝	3⅝	3½	200	3⅜	Apr	4⅝	Jan
Aluminum Co common *	36	35	44½	3,125	35	Apr	61¾	Jan
6% preference 100	------	49½	51½	1,200	49½	Mar	67	Jan
Aluminum Goods Mfg *	9½	9½	10	800	9½	Apr	10½	Jan
Aluminum Ltd com *	------	17	19	600	15	Feb	22	Feb
Amer Brit & Cont'l com *	------	⅝	⅝	1,000	¼	Feb	¾	Jan
Amer Capital Corp cl B *	------	⅞	⅞	100	¼	Jan	⅞	Mar
$5.50 prior pref *	------	47	47	100	47	Feb	51½	Feb
$3 preferred *	------	8½	8½	100	5	Mar	8½	Mar
Amer Cigar com 100	------	140	140	25	100	Jan	150	Feb
Amer Corp com *	------	⅛	⅛	100	⅛	Mar	⅝	Jan
Amer Cyanamid com A *	------	5	5	100	5	Mar	6	Mar
Common B *	2	3½	4⅛	6,300	3	Feb	5¾	Mar
Am Dept Stores 1st pf 100	------	10	10	50	7⅛	Jan	10	Mar
American Equities com *	------	2⅜	2⅜	100	1½	Jan	3	Mar
Amer Founders Corp *	¾	¾	⅞	1,400	¾	Jan	1⅞	Jan
Amer Hardware Corp 25	------	20	20	30	20	Mar	z22½	Mar
Amer Investors com B *	2⅛	2⅛	2¼	300	2⅛	Mar	3⅞	Jan
Am Laundry Mach com 20	------	14⅝	15	300	14⅝	Mar	17	Jan
Amer Maize Prod com *	13	12¾	13	200	11	Jan	13	Mar
Amer Mfg com 100	------	10	10	75	5½	Jan	10	Mar
Preferred 100	------	45	45	100	42½	Feb	45	Jan
Amer Util & Gen cl B v t c *	------	⅛	⅛	300	1-16	Mar	⅝	Feb
Amer Yvette Co com *	------	½	⅛	100	½	Mar	1⅛	Feb
Amsterdam Trading Corp—								
American shares	------	7	7	400	7	Mar	7	Mar
Anchor Post Fence com *	1⅛	1⅛	1⅛	200	1	Feb	1½	Jan
Anglo Chilean Consol								
Nitrate Corp com *	¼	¼	¼	200	¼	Mar	⅝	Jan
Armstrong Cork com *	------	5	6⅝	650	5	Mar	9	Jan
Art Metal Works com *	------	z1¾	z1¾	100	z2	Mar	z2	Mar
Associated Elec Industries—								
Amer dep rcts ord shs £1	3⅞	3⅞	4	500	2⅞	Jan	4	Mar
Associated Laundries com *	⅝	⅝	⅝	100	5-16	Jan	⅝	Jan
Associated Rayon com *	------	1	1⅛	600	1	Jan	1½	Feb
Atlantic Securities com *	------	2¾	2¾	100	2¾	Mar	3⅝	Jan
Atlas Utilities Corp com *	5⅝	5¼	6½	16,700	4½	Jan	7⅝	Mar
$3 preferred *	------	35½	36	700	z33¼	Feb	36	Mar
Warrants	1¾	1⅝	1⅞	1,400	1⅜	Jan	2	Jan
Aviation Secur of N E *	------	2	2	300	1½	Mar	2⅛	Mar
Babcock & Wilcox 100	------	42	42	50	39	Jan	45	Mar
Bellanca Aircraft com v t c *	1	1	1	1,700	1	Jan	1½	Feb
Beneficial Indust Loan *	9½	9	9⅝	3,400	8½	Feb	11½	Jan
Bickford's Inc com *	------	9	9	100	9	Mar	10	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bliss (E W) Co com *	------	2½	2½	100	2½	Mar	4⅝	Feb
Blue Ridge Corp com *	1⅜	1⅜	1¾	1,500	1½	Jan	2½	Mar
6% opt conv pref 50	24¼	24¼	25⅝	8,100	17⅛	Jan	27	Mar
Blumenthal (S) & Co com *	------	5	5	200	4	Feb	6	Jan
Brit Amer Tobacco Ltd—								
Am dep rcts ord bear £1	------	14½	14½	200	12¼	Jan	15	Mar
Bulova Watch pref *	------	6½	6½	100	6½	Feb	e12	Jan
Burco Inc conv pref	25	25	27	300	25	Apr	27	Mar
Burma Corp—								
Am dep rcts reg	1⅝	1⅝	1½	1,100	1¼	Jan	1⅝	Mar
Butler Bros 20	1¾	1¾	1⅞	400	1¾	Apr	2½	Jan
Cable Radio & Tube v t c *	------	¾	1	500	½	Jan	1¾	Mar
Carman & Co conv A *	------	9	9	100	9	Mar	13	Feb
Carnation Co common *	------	16¾	16¾	100	16½	Jan	18	Jan
Carrier Corp common *	------	6	6	100	6	Mar	10	Jan
Celanese Corp 1st pref 100	------	16	16	725	16	Mar	24¾	Jan
7% prior preferred 100	------	24¼	24¼	100	o22	Jan	42	Jan
Centrifugal Pipe *	------	3½	3½	300	3½	Feb	4⅞	Feb
Chain Stores Stocks Inc *	5⅝	5⅝	5½	900	5⅝	Apr	6¼	Jan
Charis Corp common *	------	11	11	200	11	Mar	12½	Jan
Childs Co pref 100	------	10	10	30	10	Mar	30	Jan
Cities Service common *	5¼	5⅛	5½	49,400	5⅛	Mar	6⅞	Feb
Preferred *	49½	49½	50½	1,600	44¼	Jan	53⅝	Mar
Preferred BB *	44¼	44¼	44¼	20	4 ½	Jan	45	Mar
Claude Neon Lights com 1	1¼	1¼	1⅜	1,100	1	Jan	1¾	Jan
Colombia Syndicate 1	1-16	1-16	1-16	2,700	1-16	Jan	⅛	Feb
Consol Automatic Merchandising com v t c *	1-32	1-32	1-32	400	1-32	Feb	⅛	Feb
Consol Retail Stores com *	------	1	1	200	½	Feb	2	Mar
Consol Theatres com v t c *	½	½	½	100	¼	Dec	3	Apr
Cont l Shares conv pref 100	1	1	1¼	850	1	Mar	3¼	Jan
Preferred B 100	------	1½	1⅜	425	1½	Mar	2⅝	Jan
Coon (W B) Co common *	------	4⅞	4⅞	500	4⅞	Jan	5	Jan
Cooper-Bessemer Corp—								
$3 pref A with warr 100	------	5	6½	1,100	5	Mar	9⅝	Jan
Cord Corp 5	3½	3⅛	4½	9,000	3⅛	Apr	8⅛	Jan
Corroon & Reynolds com *	1⅝	1⅝	1⅝	300	1¼	Feb	2½	Mar
Crane Co common 25	------	7	7	50	7	Mar	7	Mar
Crown Cork Internat A *	------	1⅞	1⅞	100	1¼	Jan	2	Feb
Cuneo Press—								
6½% pref with warr	------	65	65	100	65	Mar	65	Mar
Curtiss-Wright Airp v t c *	------	½	½	500	½	Mar	½	Mar
Curtis Wright Corp warr	1-16	1-16	⅛	1,400	1-16	Jan	⅛	Jan
Davenport Hos M *	12½	12½	12⅝	300	12½	Apr	14	Jan
Dayton Airplane Eng com *	------	⅛	⅛	100	1-16	Jan	¼	Jan
Deere & Co common *	6	6	7	2,200	6	Apr	14⅞	Jan
De Forest Radio common *	⅝	⅝	⅞	6,200	⅝	Apr	1⅝	Jan
Detroit Aircraft Corp *	------	¼	5-16	2,700	⅛	Jan	½	Feb
Dictograph Products *	1	1	1	100	1	Apr	1	Apr
Dow Chemical com *	------	31	31	100	29	Jan	35¾	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Driver-Harris Co ______10	5¾	5¾	6½	300	5¾	Jan	9	Mar
Dubilier Condenser Corp_*	½	⅜	½	900	⅜	Mar	1⅛	Jan
Durant Motors Inc_____*	¼	¼	¼	5,000	¼	Mar	⅜	Jan
Duval Texas Sulphur____*	------	⅜	⅜	200	⅜	Mar	⅜	Jan
East Util Inv com A____*	------	⅝	⅝	200	⅝	Jan	1¼	Jan
Eisler Electric common__*	1¾	1⅝	1¾	600	1	Jan	2½	Jan
Elec Power Associates___*	6	6	6⅞	1,100	6	Apr	8¾	Jan
Class A_____________*	6	6	6¾	1,200	6	Mar	9¼	Jan
Elec Shareholdings com__*	3½	3½	3½	100	3	Jan	4¾	Mar
$6 cum pref with warr__*	45	45	45½	400	38	Jan	49⅞	Mar
Emersons Bromo Seltz A_*	------	29½	29½	100	29½	Mar	30	Feb
Common B___________*	------	29½	29½	100	29½	Mar	29½	Mar
Employers Reinsurance_10	------	18¼	18¼	100	16½	Jan	20	Jan
Fairchild Aviation com__*	------	1	1	100	1	Jan	1½	Mar
Fairey Aviation Ltd—								
American shares______	1½	1½	1½	200	1½	Apr	1½	Apr
Farjardo Sugar_______100	------	15⅝	15⅞	200	14½	Feb	16⅛	Feb
Federated Capital com___*	------	⅝	⅝	400	⅝	Feb	3	Jan
Federated Metals______*	-- 5½	5½	5½	300	5¼	Jan	6	Jan
Fiat Am dep rcts________	------	6⅝	6⅝	100	6⅝	Jan	7½	Mar
Foltis-Fisher Inc com____*	1⅝	1⅝	1⅝	200	1⅛	Jan	1⅝	Apr
Ford Motor Co Ltd—								
Amer dep rcts ord reg_£1	4⅛	4	4⅝	19,900	4	Mar	6⅛	Jan
Ford Motor of Can cl A__*	9¾	9¾	14⅝	5,700	8⅞	Jan	15	Mar
Class B_____________*	18¼	18¼	20¼	150	16½	Jan	25	Mar
Ford Motor of France—								
Am dep rcts for bearer sh	------	4½	4½	100	4¾	Mar	6⅝	Mar
Foremost Fabrics com___*	¼	3-16	¼	200	⅛	Jan	¼	Jan
Foundation Co—								
Foreign shares class A__*	3¾	3	3⅞	7,600	2	Feb	3⅞	Apr
Fox Theatres com A____*	⅝	½	⅝	1,200	½	Mar	1⅛	Jan
Franklin (H H) Mfg pref—	See no	te (t) below.						
Garlock Packing com____*	------	7¾	7¾	100	7¾	Mar	8⅞	Jan
General Alloys Co_______*	2⅜	2⅛	2⅜	4,400	½	Jan	2⅜	Mar
General Aviation Corp___*	3⅛	3⅛	3½	3,600	3	Jan	3¾	Jan
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	7¼	7¼	7⅝	3,200	6¾	Jan	8¼	Mar
Gen'l Theatres Equip pf_*	½	¼	½	1,400	¼	Mar	1⅜	Jan
Glen Alden Coal________*	8	8	10¼	2,203	8	Apr	22½	Jan
Globe Underwriters Exch_*	-- 4¼	4¼	4¼	300	4¼	Jan	4¾	Jan
Godchaux Sugars B_____*	------	1	1	100	1	Mar	1	Mar
Goldman-Sachs Trading__*	2¼	2¼	2⅜	4,800	2¼	Feb	3½	Jan
Gold Seal Electrical Co__*	⅛	⅛	3/16	700	⅛	Feb	5-16	Jan
Gorham, Inc—								
$3 pref with warrants___	8	8	8	50	8	Apr	9	Jan
Gotham Knitbac Mach__*	------	1	1	600	¾	Jan	1⅛	Feb
Graymur Corp__________*	------	15¾	15¾	100	14½	Jan	17	Mar
Gt Atl & Pac Tea—								
Non vot com stock____*	130½	130½	136	210	130½	Apr	150	Jan
7% first preferred __100	------	116½	117	70	z115	Feb	z118	Feb
Grief (L) & Bros com____*	------	9	9	50	9	Mar	9¼	Jan
Hachmeister-Lind Co____*	------	11	12	300	9	Jan	14⅝	Jan
Handley-Paige, Ltd—								
Am dep rcts for partic pf	------	1⅜	1⅜	100	1⅜	Mar	1⅜	Mar
Happiness Candy Stores *	⅜	⅜	⅜	200	⅜	Jan	⅜	Jan
Hazeltine Corp_________*	------	6	6	100	5	Feb	7½	Jan
Heyden Chemical Corp_10	7⅛	7⅛	7⅜	300	6½	Jan	8½	Feb
Horn & Hardart com_____*	------	25	25⅛	500	25	Mar	29	Jan
Houdaille-Hershey pref__*	------	8	8	100	8	Mar	8	Mar
Huylers of Del common__*	------	2	2	5,000	1⅛	Jan	2	Mar
Hydro-Elec secur com___*	------	7½	7¾	700	5½	Jan	11⅜	Mar
Hygrade Food Prod _____*	------	2⅝	2⅝	200	2⅝	Mar	4	Jan
Hygrade Sylvania Corp__*	------	18½	18½	200	18½	Mar	21	Feb
Indus Finance v t c____10	------	1⅛	1½	300	1⅛	Mar	2⅛	Mar
Preferred __________100	17¾	17¾	17¾	100	17½	Jan	19¼	Feb
Insull Utility Investment *	⅝	⅝	1	4,200	⅝	Apr	6	Jan
$6 pref with warr_____*	------	1½	1½	2,300	1½	Mar	15	Jan
Insurance Co of No Am_10	35⅛	35⅛	37½	1,100	29	Jan	40	Mar
Insurance Securities____10	1⅛	1	1⅜	1,500	1	Mar	2½	Jan
Internat Safety Razor B_*	------	3	3	100	3	Mar	5¼	Feb
Interstate Equities com__*	½	½	⅝	600	7-16	Jan	1½	Feb
$3 conv pref__________*	10⅛	10⅛	10⅛	300	10	Jan	12	Feb
Irving Air Chute com____*	3⅛	3⅛	3⅜	700	3⅛	Apr	4⅝	Feb
Johnson Motor Co______*	------	1	1	100	1	Mar	1½	Jan
Jonas & Naumburg pref__*	------	2½	2½	100	2	Jan	2½	Mar
Kleinert (I B) Rub com__*	------	4¼	4¼	100	4	Jan	4½	Feb
Kolster-Brandes Ltd—								
American shares_____£1	1⅝	1¼	1⅝	3,400	1	Feb	1⅝	Mar
Lackawanna Securities__*	------	20½	21½	500	20½	Mar	29⅞	Feb
Land Co of Florida______*	------	⅛	⅛	300	⅛	Mar	¼	Jan
Lefcourt Realty com____*	------	3½	4	300	3½	Mar	6	Feb
Preferred____________*	14	12¾	15	400	12¾	Mar	18½	Feb
Lehigh Coal & Nav______*	10½	10½	12	1,200	9⅛	Feb	12⅝	Jan
Lerner Stores Corp com__*	6	6	6	100	z6	Apr	7¼	Feb
Libby, McN & Libby com *	------	3⅛	3⅛	100	3⅛	Mar	4	Jan
Lindsay Light com_____10	10⅜	10	10⅜	400	8	Feb	11	Jan
Louisiana Land & Explor *	------	½	½	200	½	Mar	⅞	Jan
Man'g Bowm'n & Co A__*	------	⅞	⅞	100	⅞	Mar	1½	Jan
Mapes Consol Mfg______*	------	34¾	34¾	100	34¾	Mar	43	Feb
Mavis Bottling com A___5	⅝	⅝	¾	4,900	⅝	Jan	⅞	Jan
Mayflower Associates____*	24½	24	24½	1,000	24	Mar	28½	Jan
May Hosiery Mills—								
$4 pref with warrants___	------	18	18	100	18	Mar	18	Mar
Metals & Min Shs com___*	------	⅛	3-16	400	⅛	Mar	3-16	Feb
Midland Steel Prod______*	------	5¼	5¼	100	5¼	Mar	8½	Feb
Midvale Co____________*	------	26¼	26¼	100	26¼	Mar	31	Mar
Minneapolis-Honeywell								
Regulator pref______100	------	68½	68⅝	110	62	Jan	71½	Mar
Mississippi Riv Fuel warr_	------	6	6	200	5	Jan	6	Mar
Montg'y Ward & Co cl A *	------	70	70	10	70	Mar	72	Mar
Moodys Invest Serv pref_*	------	6⅛	6⅛	100	5⅝	Jan	7	Jan
Murphy (G C) Co com___*	23	23	23	100	23	Apr	23	Apr
Nat Amer Co Inc_______*	------	1	1	400	1	Jan	1⅝	Feb
National Aviation_______*	3⅛	3⅛	3⅛	1,000	2⅝	Jan	3⅞	Feb
Nat Bond & Share Corp__*	20½	20	20⅝	1,300	19	Jan	23⅝	Feb
Nat Investors com______*	2⅜	2⅜	2½	3,500	2⅛	Jan	3½	Jan
Warrants______________	------	1⅛	1¼	700	11-16	Jan	1⅝	Feb
Nat Rubber Machry com *	------	3	3⅜	900	2	Feb	3⅝	Mar
Nat Short Term Sec A___*	1⅝	z1	1⅝	1,800	1	Mar	2¾	Jan
Nat Sugar Refining______*	21¼	21¼	21½	200	20	Jan	23½	Jan
Nat'l Union Radio______*	⅝	⅝	⅞	700	⅝	Jan	1⅛	Feb
Nestle Lehner Co A_____*	------	1	1	200	1	Jan	1	Jan
New Mexico & Ariz Land 1	------	⅝	⅝	400	½	Mar	⅞	Jan
New Process Co common_*	------	4	4	100	3	Jan	4¾	Jan
N Y Hamburg Corp______*	6¼	6¼	6¼	100	6¼	Feb	7½	Mar
N Y Shipbldg fdrs shs__*	------	2⅝	2¾	500	2	Jan	5¼	Feb
Niagara Share of Md____5	2	1¾	2⅛	12,600	1¾	Mar	3½	Jan
Niles-Bement-Pond Co___*	7	6⅝	7¼	500	6⅝	Apr	8⅞	Jan
Noma Electric Corp com *	2½	2½	2⅞	1,400	2½	Mar	3½	Jan
Novadet Agene Corp com *	31¼	31¼	31¼	100	31	Feb	36	Jan
Outboard Motors pref A_*	------	2	2	100	2	Jan	2⅝	Jan
Overseas Securities______*	------	⅞	⅞	200	⅝	Feb	1	Mar
Pan Amer Airways______*	------	15	15¼	400	12½	Jan	16⅝	Mar
Paramount Motors Corp_*	------	4⅝	4¾	200	3⅝	Jan	6¼	Feb
Parke, Davis & Co______*	17	17	18	700	17	Apr	19	Jan
Parker Rust Proof com___*	37	37	43	350	34½	Feb	55	Mar
Pennroad Corp com v t c *	2¼	2	2½	9,700	2	Apr	3⅝	Jan
Pet Milk pref_________100	------	83¼	83¼	220	83¼	Mar	90	Feb
Philip Morris Consol com_*	------	1⅝	1¾	1,300	1½	Jan	2¼	Mar
Phoenix Secur Corp com_*	9/16	9/16	11/16	2,400	1-16	Jan	¾	Mar
Conv pref class A______*	------	10	10⅝	500	10	Jan	10⅞	Mar
Pierce Governor common_*	------	1	1½	600	1	Mar	1¾	Jan
Pilot Radio & Tube cl A__*	1½	1½	2⅛	2,400	1¼	Apr	3¾	Jan
Pitney Bowes Postage								
Meter Co____________*	2½	2½	3⅛	2,000	2	Jan	3½	Mar
Pittsb & L E RR com___50	------	42	43½	350	33	Jan	47½	Jan
Pittsb Plate Glass com__25	18½	18½	18⅝	800	17	Jan	19⅞	Mar
Polymet Mfg___________*	------	½	½	1,300	½	Mar	1	Jan
Prudential Investors com *	4⅛	4	4¾	2,800	4	Jan	5¾	Feb
$6 preferred__________*	------	62½	62½	100	59½	Jan	65½	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Public Utility Holding Corp								
Com without warrants_*	⅝	⅜	⅝	2,000	⅜	Jan	¾	Jan
$3 cum pref__________*	------	1½	1½	100	1½	Mar	6	Jan
Radio Products com_____*	2¾	2¼	2¾	2,100	1	Jan	3	Jan
Railroad Shares com____*	------	¾	¾	200	¾	Mar	1½	Jan
Ry & Util Invesing A___10	------	½	½	100	½	Mar	1	Jan
Reliance Bronze & St com *	------	¼	¼	100	¼	Mar	¼	Mar
Reliance Internat com A_*	------	⅞	1	1,300	¾	Jan	1½	Jan
Reliance Management com*	1	1	1	200	⅝	Feb	1⅝	Jan
Republic Gas___________*	¼	¼	5/16	1,400	¼	Jan	⅞	Jan
Reybarn Co Inc_______10	1	⅞	1	1,100	⅝	Jan	1⅝	Mar
Reynolds Investing com__*	------	3/16	3/16	400	1-16	Jan	3-16	Jan
Richman Bros Co_______*	------	21½	26¼	175	21½	Mar	28	Feb
Richmond Radiator_____*	------	½	½	100	½	Mar	¾	Feb
7% preferred_________*	1	1	1½	400	1	Apr	2⅛	Jan
Rike-Kumler Co com____*	------	12½	12½	700	12½	Feb	z13½	Mar
Roosevelt Field Inc______*	------	1¼	1¼	1,700	1⅛	Jan	1⅝	Jan
Rossia International_____*	------	½	⅝	600	½	Jan	⅞	Jan
Royal Typewriter_______*	------	7½	8¼	200	7½	Mar	8¼	Mar
St Regis Paper Co com__10	3¼	3¼	3¾	1,600	3¼	Jan	5⅜	Feb
Scovill Mfg___________25	------	18¼	18¼	50	18¼	Mar	18¼	Mar
Seaboard Util Shares com *	⅞	⅞	1⅞	900	[illegible]	Mar	1⅝	Jan
Securities Allied Corp __*	6⅜	6⅜	6½	2,000	z6¼	Jan	7½	Jan
Securities Corp Gen com_*	------	4⅞	5¼	500	4⅞	Mar	10	Jan
Seeman Bros common___*	------	25½	27	600	25	Jan	29	Jan
Segal Lock & Hardware__*	1⅛	1⅛	1¼	1,300	1⅛	Apr	2	Jan
Seiberling Rubber com___*	------	2½	2½	100	2½	Mar	4	Jan
Selected Industries com__*	1⅛	1⅛	1⅛	1,200	¾	Jan	1⅝	Jan
Allot ctfs full pd unstpd_	37½	37½	39½	1,200	28¼	Jan	45¾	Mar
Sentry Safety Control___*	------	5/16	⅜	600	5-16	Mar	1	Jan
Shenandoah Corp com___*	¾	¾	1	500	¾	Apr	2	Jan
6% conv pref_______50	11⅛	11	11⅜	900	8	Jan	12⅛	Mar
Sherwin-Wms Co com__25	27¾	27¾	29½	75	27	Mar	34½	Jan
Silica Gel Corp com v t c_*	------	¾	¾	100	¾	Mar	1¼	Jan
Singer Mfg__________100	121	121	125	150	115¼	Feb	134	Jan
Singer Mfg Ltd—								
Am dep rcts for ord reg£1	------	1½	1⅝	300	1½	Mar	2	Jan
Smith (A O) Corp com___*	33½	30⅛	34⅜	650	30⅛	Mar	59	Jan
Smith (L C) & Corona								
Typewriter v t c______*	2⅛	2⅛	2½	200	2	Jan	3	Feb
Southern Corp com______*	------	1	1⅛	1,900	1	Mar	1⅜	Mar
Spanish & General Corp—								
Am dep rcts for ord reg__	⅛	⅛	⅛	100	⅛	Jan	½	Jan
Stand Motor Constr____*	------	⅛	⅛	400	⅛	Mar	½	Feb
Starrett Corp com_______*	½	¼	½	7,400	¼	Mar	⅞	Jan
6% pref with priv____50	1½	1½	1¾	1,500	1½	Mar	2⅝	Jan
Stein (A) & Co com_____*	------	6	6	100	6	Mar	8⅝	Jan
Stromberg-Carls Tel Mfg *	------	5	5	200	5	Mar	9	Feb
Stroock (S) & Co_______*	------	3	3⅛	400	3	Mar	4¼	Jan
Stutz Motor Car________*	12	11¼	12⅝	1,400	10⅛	Mar	13⅝	Jan
Swift & Co___________25	17	17	17⅝	2,700	16¼	Feb	22	Mar
Swift International_____15	21¼	21¼	22	1,500	17⅝	Mar	26	Mar
Syracuse Wash Mach B__*	------	2½	2½	100	2	Feb	3	Jan
Taggart Corp com_______*	------	2⅛	2⅛	100	2⅛	Mar	4	Feb
Tastyeast Inc class A____*	------	9/16	¾	1,200	7-16	Mar	⅞	Feb
Technicolor Inc com_____*	1¾	1¾	1⅞	1,000	1⅝	Feb	3⅝	Jan
Tobacco & Allied Stocks__*	------	23	23	100	19	Jan	24	Mar
Tobacco Prod (Del) new w i	⅜	5/16	½	9,500	5/16	Apr	⅝	Jan
Tobacco Prod Exports___*	------	½	½	100	7/16	Mar	⅝	Mar
Todd Shipyards_________*	------	14¾	14¾	100	14¾	Mar	18½	Mar
Transcont Air Transp___*	2⅛	2⅛	2¾	500	2⅛	Feb	3½	Jan
Trans Lux Daylight								
Pict Screen common___*	1⅝	1½	1¾	500	1½	Jan	2¼	Jan
Tri-Cont'l Corp warrants__	15/16	15/16	15/16	100	13-16	Jan	1⅛	Feb
Tubize Chatillon Corp—								
Common B vot tr certifs	3	3	3⅛	800	1¼	Feb	5¼	Mar
Tung Sol Lamp Wks com *	------	6½	6½	100	3⅝	Jan	6½	Mar
$3 convertible pref_____*	------	18	18⅝	800	16	Jan	22	Mar
Union Amer Invest com__*	------	9	9	100	9	Mar	9	Mar
United Amer Util com___*	------	1	1	100	1	Jan	2	Mar
United-Carr Fastener____*	3	1⅜	3	1,200	1⅜	Mar	3½	Jan
United Chemicals pref___*	11⅞	11⅝	12½	500	z11½	Feb	16½	Mar
United Founders com___*	1¼	1⅛	1½	35,100	1⅛	Apr	2¼	Jan
United Shoe Mach'y com25	------	37¾	38	500	35½	Jan	40¼	Mar
Un Stores Corp com v t c *	⅜	⅜	⅜	1,200	⅜	Jan	¾	Jan
U. S Dairy Prod class A__*	------	59	59	200	59	Mar	60	Jan
U S Finishing com______*	------	2	2	100	1⅞	Jan	2½	Mar
U S Foil class B________*	------	3	3	600	2½	Jan	4	Jan
U S & Internat Sec com__*	------	⅜	⅜	200	¼	Jan	⅝	Jan
First preferred with warr	18¼	18¼	18⅝	1,200	18¼	Apr	30	Jan
U S Playing Card com__10	14½	14½	15½	50	14½	Apr	23	Jan
Universal Ins__________20	------	6½	6½	50	6	Jan	6½	Mar
Utility Equities com____*	1¼	1¼	1⅝	800	1¼	Apr	2½	Jan
Priority stock_________*	47¼	47¼	49½	500	42	Jan	49⅝	Feb
Utility & Indust Corp com*	------	2	2	400	1½	Jan	3½	Feb
Preferred____________*	8½	8½	9¾	1,100	8	Jan	11¼	Feb
Van Camp Packing com__*	½	½	⅞	500	½	Mar	2	Jan
Preferred___________25	------	1	1	200	1	Mar	2½	Jan
Vick Financial Corp_____5	4½	4	4⅞	4,200	3¾	Jan	4⅞	Mar
Wagner Elec com______15	------	7½	7½	100	7½	Mar	10½	Feb
Waitt & Bond class A____*	------	10½	11	400	10½	Mar	11½	Jan
Walgreen Co com_______*	------	10	10	100	10	Feb	11½	Jan
Walker (Hiram) Gooderham								
& Worts common_____*	3	2¾	3	1,700	2¾	Apr	3⅝	Mar
Wayne Pump Co________*	------	¾	¾	100	½	Feb	1	Jan
Welch Grape Juice com__*	------	35	35	25	35	Feb	e36½	Jan
Western Cartridge 6% pref	------	51	51½	75	51	Mar	53⅝	Mar
West Tablet & Stat v t c_*	------	12½	12½	100	12½	Mar	15	Jan
Westvaco Chlorine Prod—								
7% cum pref_______100	62	60	66¾	225	z58¼	Mar	66¾	Mar
Williams (R C) & Co____*	------	7½	8	200	7	Feb	10¾	Mar
Willow Cafeterias_______*	------	1⅞	1⅞	300	1⅞	Jan	2⅞	Jan
Preference___________*	17¼	17¼	17¼	25	15½	Feb	20	Feb
Wilson-Jones Co________*	10	10	10¼	400	8	Feb	10¼	Mar
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	9⅞	9⅞	10⅛	4,500	7⅞	Jan	10⅝	Mar
Public Utilities—								
Alabama Pow $6 pref___*	------	76	76	30	76	Mar	85	Jan
$7 preferred _________*	78	78	87½	80	78	Apr	93	Jan
Allegheny Gas com______*	------	⅛	¼	1,600	⅛	Mar	½	Jan
Amer Cities P & L com A 50	22⅜	22½	25⅛	1,000	z21	Jan	28½	Mar
Common B__________*	2	2	2⅜	3,900	1¾	Jan	3	Mar
Am Com'w'th Pow com A *	------	¼	5/16	1,800	¼	Jan	1	Jan
Am Dist Tel N J 7% pf 100	------	88	88	25	88	Mar	88	Mar
Amer & Foreign Pow warr_	2⅛	2⅛	2¾	2,600	2	Mar	5	Mar
Amer Gas & Elec com____*	25⅜	z25⅜	29⅝	29,000	z25⅜	Apr	39¾	Jan
Amer L & Tr com_____25	17⅝	17⅝	18⅞	2,600	17⅝	Apr	24	Jan
Am Superpower Corp com *	2⅛	2⅛	3⅛	39,300	2⅛	Mar	4¾	Jan
First preferred________*	57¼	57	62¼	3,700	52	Jan	62½	Mar
$6 cum pref__________*	28	28	32	400	28	Apr	42	Jan
Appalachian Gas com____*	¼	¼	5/16	7,300	¼	Jan	¾	Jan
Arkansas P & L $7 pref_*	75	z75	z75	20	z75	Feb	87½	Jan
Assoc Gas & Elec com___*	------	3½	3½	300	3¼	Mar	7	Feb
Class A______________	2¾	z2⅜	2⅞	9,900	z2⅜	Mar	4¾	Jan
$8 int-bear allot certifs__	32½	31	33¾	300	30	Mar	46	Jan
$1.60 int bear allot ctfs__	7½	7½	8¼	500	8¼	Mar	11	Jan
Warrants _____________	1/16	1/32	1/16	5,500	1-32	Mar	¼	Jan
Associated Telep Util____*	------	3¼	3½	200	3¼	Mar	11½	Jan
Bell Telep of Can_____100	------	93	95¼	250	93	Mar	100	Mar
Bell Tel of Pa 6½% pf_100	------	110½	110½	100	110½	Mar	112	Mar
Brazilian Tr Lt & Pr ord_*	9⅝	9⅝	11¼	4,700	8½	Jan	13⅝	Mar
Buff Niag & East Pr pf__25	20⅝	20⅝	21¾	2,200	20⅝	Jan	22¾	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	½	½	½	500	½	Apr	⅝	Feb
Am dep rcts B ord shs £1	¼	¼	¼	500	¼	Jan	⅜	Jan
Am dep rcts pref shares_	1⅝	1⅝	1⅝	100	1½	Feb	1⅝	Mar
Canadian Marconi—See M	arconi	Wireless Tele	g of Am	erica				
Carolina P & L $7 pref___*	------	78¼	78¼	25	78¼	Mar	81¼	Mar
Cent Hud G & E com v t c *	14¼	14¼	14¼	100	14¼	Apr	16	Jan
Cent Maine Pow 7% pf 100	------	83	83	10	83	Mar	94¾	Jan

Public Utilities (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent Pub Serv com.....*	------	⅛	⅛	500	⅛	Mar	4	Jan
Class A................	⅝	⅝	1	3,100	⅝	Apr	3½	Jan
Cent States Elec com....*	1¼	1¼	1½	3,800	1¼	Mar	2⅜	Jan
Cities Serv P & L $7 pref.*	------	52⅛	52⅛	50	52⅛	Mar	56	Jan
Cleve Elec Illum com....*	24	24	28	1,100	23⅛	Jan	30	Feb
Columbia G & E 5% pref..	83	81	86⅛	590	77	Feb	90	Mar
Commonwealth Edison 100	80½	80	86	8,100	80	Mar	122	Jan
Com'w'lth & Sou Corp—								
Warrants............	⅝	⅜	⅝	19,000	⅜	Mar	⅝	Jan
Community Water Serv..*	¾	¾	¾	454	¾	Mar	1⅞	Jan
Consol G E L&P Balt com*	60⅝	60⅝	63	1,300	59	Jan	69½	Mar
Consol Gas Util class A..*	2	2	2	700	1¾	Jan	2½	Feb
Cont G & E 7% pr pref 100	------	61⅜	61½	50	55	Jan	76	Jan
Duke Power Co..........10	------	71	71¼	50	63	Jan	73½	Jan
Duquesne Gas Corp com.*	------	⅛	⅛	1,100	⅛	Jan	¼	Jan
East States Pow com B...*	1⅝	1⅝	2⅛	1,700	1⅝	Apr	3⅝	Feb
East Util Assoc com.....*	------	3	3⅜	600	3	Feb	5¼	Jan
Edison Elec Illum (Bos) 100	------	175	180½	20	175	Mar	195	Mar
Elec Bond & Share com..*	------	6¼	7½	83,400	5½	Mar	13⅝	Jan
New common stock....5	16⅛	15½	22¼	59,300	15½	Apr	32⅝	Mar
$6 cum preferred......*	40¾	40¾	51¾	6,000	31⅝	Mar	62	Jan
$5 cum pref...........*	35	35	43	1,900	35	Mar	54	Jan
Elec Pow & Lt 2nd pfd A.*	18¼	17	30	650	17	Mar	45	Mar
Warrants............	2⅞	2⅞	3¾	6,200	2⅞	Apr	6	Jan
Empire G & F 7% pf..100	------	42	42	50	42	Mar	46⅜	Jan
8% preferred.......100	------	51½	52½	100	50	Jan	52½	Mar
European Elec class A..10	1½	1½	1½	1,000	1½	Mar	3	Jan
Option warrant.........	------	¼	5-16	1,100	¼	Mar	⅝	Jan
Gen G&E $6 pref B.....*	10¾	10¾	12	150	10¾	Apr	25	Jan
Georgia Power $6 pref...*	------	72	72½	200	72	Mar	82	Jan
Illinois P & L 6% pref..100	40	40	40	25	40	Apr	61¾	Mar
$6 preferred..........*	43	43	53½	125	43	Apr	63⅜	Mar
Internat Super Power....*	------	9	10¼	1,100	9	Feb	12½	Jan
Internat Util Class A....*	6½	6½	6⅞	400	5	Feb	8	Mar
Class B...............*	1½	1½	1¾	3,100	1⅜	Jan	3	Jan
B warrants.............	¼	¼	5-16	1,400	¼	Jan	½	Jan
Interstate Pow $7 pref...*	32¾	32¾	38⅜	120	32¾	Apr	52¾	Jan
Italian Superpow com A.*	¾	¾	⅞	1,000	⅝	Mar	1⅛	Jan
Long Isld Ltg com......*	17	17	17½	1,600	17	Apr	19¾	Jan
7% preferred.......100	------	93¾	96½	30	93¾	Jan	101	Mar
Marconi Internat Marine								
Commun Am dep rcts..	------	5⅛	5⅛	100	5	Feb	5¼	Jan
Marconi Wirel T of Can..1	1	1	1⅛	8,500	⅝	Jan	1¼	Feb
Mass P & L Assn $2 pref.*	------	21	21	100	21	Mar	21	Mar
Mass Util Assoc com vtc *	2¼	2¼	2⅜	300	2	Jan	2½	Jan
5% preferred........50	------	21	21	25	17⅝	Jan	23	Jan
Memphis Nat Gas com..*	------	z3⅞	4½	900	z3⅞	Mar	5¼	Jan
Middle West Util com...*	1¼	1	1⅜	10,400	1¼	Mar	7	Jan
$6 conv pref ser A....*	------	6	7½	400	5½	Mar	51½	Jan
Moh & Hud Pow 1st pref.*	------	91½	92¼	75	81	Jan	93½	Mar
Nat P & L $6 pref......*	60	59	63¼	900	59	Apr	72	Jan
Nat Public Serv com A..*	4½	4½	5⅛	500	4½	Apr	9	Jan
New Eng Pow Assn—								
6% preferred.......100	47¾	47¾	50	350	47¾	Apr	59¾	Jan
New Eng Tel & Tel....100	------	102	102	50	102	Mar	115	Jan
N Y Steam Corp com....*	------	47	49	200	47	Feb	55	Mar
N Y Telep 6½% pref..100	110⅝	110⅝	112⅞	300	110	Jan	114	Mar
Niagara Hud Pow com..10	5½	5½	6	29,200	5½	Mar	7¼	Jan
Class A opt warrants...	½	½	½	1,300	½	Mar	1 3-16	Feb
Class B opt warrant....	------	1½	1⅞	400	1½	Mar	3⅛	Jan
Nor Amer L & P com....*	------	9½	10⅛	150	9½	Mar	10½	Mar
Nor States Pow com A.100	67	67	72½	400	67	Apr	83	Jan
7% preferred.......100	------	z88	90	200	88	Mar	94½	Jan
Okla Nat Gas 6½% pf.100	------	9	9	100	8⅞	Mar	9	Mar
Pacific G & E 6% 1st pf.25	24¾	24¾	24¾	400	z24½	Feb	26¾	Jan
Pacific Pub Serv 1st pref.*	12½	12½	12½	100	10½	Jan	13¾	Mar
Penn Gas & El class A...*	6	6	6	200	5½	Jan	6½	Feb
Penn Pow & Lt $7 pref..*	------	98½	98½	50	95	Jan	99½	Jan
Pa Water & Power.......*	------	50⅛	51	300	47	Jan	53	Mar
Philadelphia Co com.....*	z13⅛	z13⅛	14	300	z13⅛	Apr	17	Jan
Pub Serv of No Ill com.100	70¼	70¼	79¼	150	70¼	Apr	113	Feb
7% preferred.......100	------	73¼	76	75	73¼	Mar	99	Mar
Ry & Light Secur com...*	------	15⅝	16	150	15⅝	Mar	20	Jan
R I Pub Serv $2 pref....*	22⅝	22⅝	22¾	300	21	Jan	22¾	Mar
Sou Calif Ed pref A....25	26	26	26	100	26	Apr	27¾	Jan
Preferred B.........25	23	23	24	300	23	Jan	25	Jan
5½% pref class C....25	------	21	21⅛	1,100	21	Jan	22¾	Jan
So Colo Pow class A....25	12½	12½	12½	100	12½	Apr	15	Jan
Southern Nat Gas com...*	------	⅛	⅛	200	⅛	Mar	½	Jan
Southern Union Gas....*	------	1½	1¾	300	1	Jan	2	Mar
So'west Bell Tel 7% pf 100	------	113	113	50	110½	Jan	115	Mar
Southwest Gas Util com..*	¼	¼	5-16	200	¼	Feb	⅝	Mar
Standard P & L com....*	14	14	15	300	14	Apr	20	Jan
Common class B......*	------	17	18	400	17	Feb	20	Jan
Preferred	46	46	60	200	46	Apr	z67	Jan
Stand Pub Serv partic A.*	2½	2	2¾	500	1¾	Mar	3⅝	Mar
Swiss Amer Elec pref......	52½	52½	54	250	40	Jan	54½	Mar
Tampa Electric common.*	------	27	27⅛	200	22½	Jan	32	Jan
Union Nat Gas of Can...*	3	3	3⅜	1,100	2½	Mar	4⅜	Jan
United Corp warrants....	2⅝	2⅛	2⅝	3,800	2⅛	Arp	4	Jan
United El Serv Am shares.	------	2¾	2¾	200	2½	Mar	3¾	Feb
United Gas Corp com...*	1⅝	1½	1¾	19,700	1½	Mar	2⅝	Jan
Pref non-voting.......*	30⅝	30¼	37¼	1,600	30¼	Apr	55	Jan
Warrants...............	7-16	7-16	7-16	600	7-16	Mar	⅞	Jan
United Lt & Pow com A..*	4	4	4½	23,600	3⅞	Mar	8¾	Jan
$6 conv 1st pref.......*	27¾	27½	33¾	3,100	27½	Apr	53⅝	Jan
U S Elec Pow with warr..*	1	1	1¼	7,900	1	Apr	1⅞	Jan
Warrants	¼	¼	¼	100	¼	Apr	⅜	Jan
Utah Pow & Lt $7 pref...*	------	63	63	25	63	Mar	85	Jan
Util Power & Light com..*	1¼	1	1½	6,400	1	Apr	3⅜	Jan
Class B v t c..........*	------	6	6	100	6	Mar	13⅝	Jan
Former Standard Oil Subsidiaries—								
Borne Scrymser Co.....25	6	6	6	50	6	Jan	6¼	Feb
Buckeye Pipe Line.....50	30¼	30¼	32	600	30¼	Apr	35	Jan
Cumberland Pipe Line—								
Liquidation rct ctfs	------	7½	7½	100	7½	Mar	7½	Mar
Humble Oil & Refining..25	44¾	44½	45⅜	2,000	42⅝	Feb	49	Mar
Imperial Oil (Can) coup..*	------	8	8½	4,800	7⅝	Jan	9½	Mar
Indiana Pipe Line......10	3	3	4⅛	600	3	Apr	7½	Feb
N Y Transit new.......10	3½	3½	3½	100	3	Jan	4	Feb
South Penn Oil.........25	12	12	12½	1,100	9⅜	Jan	14½	Mar
Standard Oil (Indiana)..25	15	14⅞	15¾	12,300	14	Jan	17¼	Mar
Standard Oil (Ky)......25	12¾	12⅛	13⅜	7,100	12	Jan	15⅞	Mar
Stand Oil (Ohio) com...25	25	24	25	900	23¾	Feb	28⅛	Jan
Other Oil Stocks—								
Amer Maracaibo Co.....*	9-16	⅜	9-16	7,000	¼	Jan	9-16	Apr
Ark Nat Gas Corp com...*	1¾	1¾	1⅞	1,000	1¾	Mar	2⅜	Jan
Class A..............*	1⅝	1⅝	1¾	3,900	1⅝	Mar	2⅜	Jan
Preferred..........100	4⅞	4⅞	4⅞	400	4⅝	Jan	5½	Jan
Carib Syndicate 25c	⅜	⅜	⅜	700	¼	Jan	⅝	Jan
Colon Oil Corp com.....*	⅝	½	⅝	1,100	⅜	Feb	⅝	Jan
Columbia O & Gas v t c..*	1	1	1⅛	1,600	1	Mar	1⅞	Jan
Consol Oil Corp com....*	------	6	6½	2,400	5¾	Feb	7	Mar
Cosden Oil com........*	⅝	⅝	¾	600	⅝	Feb	1	Mar
Creole Petroleum Corp..*	2⅛	2⅛	2⅛	6,300	1¾	Jan	2⅜	Mar
Derby Oil & Ref com....*	------	2	2	200	1½	Jan	2⅛	Jan
Gulf Oil Corp of Penna..25	31⅞	30⅜	35⅞	13,200	25¾	Jan	35⅞	Mar
Intercont Petrol Corp...5	⅛	1-16	⅛	700	1-16	Jan	¼	Jan
Internat'l Petroleum....*	9¾	9⅝	10	9,300	8¾	Jan	10½	Mar
Kirby Petroleum........*	½	½	½	200	⅜	Jan	⅝	Feb
Leonard Oil Develop....25	------	3-16	¼	1,000	3-16	Mar	½	Jan
Lone Star Gas Corp.....*	5⅜	5⅜	6⅛	3,800	5⅜	Mar	9¼	Jan
Magdalena Syndicate....1	------	1-16	1-16	14,500	1-16	Jan	⅛	Jan
Margay Oil Corp........*	------	5	5	100	3¾	Jan	6⅛	Feb
Mexico Ohio Oil Co.....*	2	2	2	1,900	2	Feb	2	Feb
Mich Was & Oil.........*	¾	¾	¾	100	½	Jan	1⅜	Jan
Middle States Petrol—								
Class B v t c..........*	⅜	¼	½	700	⅛	Jan	⅛	Feb

Former Standard Oil Subsidiaries Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mq-Kansas Pipe L com..5	⅛	⅛	½	18,000	⅛	Apr	2⅛	Jan
Class B v t c..........1	------	1-16	1-16	100	1-16	Jan	3-16	Jan
Mountain Producers....10	2½	2½	2⅝	300	2¼	Jan	3	Jan
National Fuel Gas......*	12⅝	z12	12½	900	11	Jan	13½	Jan
Nor Cent Texas Oil Co...*	------	1	1	100	⅝	Jan	1	Feb
Nor European Oil com...*	¼	¼	¼	1,500	¼	Jan	⅝	Jan
Pandem Oil Corp com...*	------	⅛	⅛	100	1-16	Jan	⅛	Jan
Plymouth Oil Co........5	------	7⅛	7¼	300	6⅛	Feb	7½	Jan
Pure Oil Co 6% pref...100	------	45	47¾	40	44	Jan	49½	Jan
Reiter-Foster Oil Corp...*	------	½	½	1,400	⅜	Jan	½	Jan
Richfield Oil Co pref....25	------	⅝	⅝	100	½	Jan	1	Feb
Ryan Consol Petrol.....*	⅞	¾	¾	300	¾	Mar	1	Jan
Salt Creek Prod Assn...10	3¾	3¾	3⅞	400	3½	Jan	4⅛	Mar
Southland Royalty......*	z3⅝	3¼	3⅝	1,400	3¼	Mar	3⅝	Jan
Sunray Oil Corp........5	------	7-16	7-16	2,500	¼	Feb	½	Jan
Texon Oil & Land.......*	------	5⅝	6	1,000	5½	Feb	6⅝	Mar
Venezuelan Petroleum...5	------	⅜	⅜	100	5-16	Jan	½	Jan
"Y" Oil & Gas Co......*	------	¼	5-16	700	¼	Feb	½	Mar
Mining Stocks—								
Bunker Hill & Sullivan.10	------	19	20½	525	19	Mar	24	Jan
Voting trust ctfs.....10	------	18	20	450	17½	Mar	23½	Feb
Carnegie Metals........10	------	1¼	1¼	100	¼	Jan	2½	Feb
Constock Tun & Drain...1	------	⅜	½	2,100	¼	Jan	½	Jan
Consol Copper Mines....5	⅝	⅝	¾	2,400	⅝	Mar	1⅛	Jan
Consol Min & Smelt Ltd 25	41	41	58⅛	95	41	Apr	64	Mar
Cresson Cons G M & M..1	------	3-16	3-16	300	⅛	Jan	¼	Jan
Cusi Mexicana Mining..1	¼	¼	5-16	3,500	¼	Feb	7-16	Jan
Golden Centre Mines....5	½	½	9-16	700	¼	Jan	¾	Feb
Hecla Mining Co.......25c	⅜	3	3¼	2,800	2¾	Mar	5½	Jan
Hollinger Consol G M....5	------	4⅜	4⅜	400	4¼	Feb	5	Jan
Hud Bay Min & Smelt...*	1¾	1¾	2	3,300	1⅝	Feb	2⅜	Feb
Kerr Lake Mines.........4	------	¼	¼	200	¼	Feb	¼	Feb
Lake Shore Mines Ltd...1	------	25¾	26⅜	700	23¾	Jan	26½	Mar
Mohawk Mining Co....25	15⅛	15⅛	16⅜	800	12¼	Jan	18½	Feb
New Jersey Zinc Co....25	24½	24⅜	24½	1,100	22	Jan	28⅝	Jan
Newmont Mining Corp.10	9	9	9⅞	1,800	9	Apr	14½	Jan
Nipissing Mines.........5	¾	¾	¾	1,300	⅝	Mar	e1	Jan
Ohio Copper Co.........1	------	1-16	1-16	2,100	1-16	Jan	3-16	Jan
Pioneer Gold Mines Ltd..1	3½	3⅜	3½	9,800	2¾	Jan	4	Mar
Roan Antelope Cop Mines								
American shares.......	4½	4½	4½	100	4½	Apr	6	Jan
St Anthony G Mines.....1	------	1-16	1-16	300	1-16	Jan	3-16	Jan
Shattuck Denn Mining..*	------	1½	1½	100	1½	Mar	2⅛	Jan
So Amer Gold & Plat....5	------	¾	¾	300	½	Jan	¾	Jan
Standard Silver Lead...1	⅛	1-16	⅛	3,200	1-16	Mar	¼	Jan
Sylvanite Gold Mines....1	------	7-16	7-16	400	7-16	Jan	e½	Feb
Teck Hughes Mines......1	4	4	4⅛	1,700	3⅝	Feb	4½	Jan
United Verde Extens'n.50c	z3⅛	3⅛	3¾	900	z3	Mar	4⅝	Jan
Wenden Copper Min.....1	3-16	3-16	¼	4,500	1-16	Jan	¼	Jan
Wright Hargreaves Ltd..*	------	2¼	2½	800	2¼	Jan	2⅝	Jan
Yukon Gold Co..........5	------	⅛	⅛	600	⅛	Jan	⅛	Jan
Bonds—				$				
Abbotts Dairies deb 6s 1942	------	96½	96½	1,000	96½	Feb	96½	Feb
Alabama Power Co—								
1st 5s..............1946	94¾	94½	97	29,000	93	Feb	99¾	Jan
1st & ref 5s.........1951	91½	91½	91½	2,000	85	Feb	95½	Mar
1st & ref 4½s.......1967	76	76	79	32,000	74	Feb	84½	Jan
1st & ref 5s.........1968	86	85	87	9,000	80	Feb	91	Jan
Aluminum Co s f deb 5s 1952	90¾	90¾	94¾	54,000	90¾	Apr	98⅛	Jan
Aluminum Ltd, deb 5s 1948	------	69¾	72	9,000	64½	Feb	74	Mar
Am Commonw'h Pr 6s 1940	3	3	3½	19,000	2½	Feb	11	Jan
Debenture 5½s....1953	------	2	3	9,000	2	Mar	8	Jan
Am Commun Pow 5½s '53	9	9	12	3,000	9	Apr	19	Jan
Am & Cont Corp 5s...1943	50	48	50	10,000	41	Jan	52¼	Mar
Am El Pow Corp deb 6s '57	32	30½	36½	35,000	27	Jan	42½	Mar
Am Gas & El deb 5s..2028	77½	76½	82½	231,000	76½	Apr	88½	Mar
Am Gas & Pow deb 6s 1939	35½	35½	36½	11,000	28½	Feb	45½	Jan
Secured deb 5s.....1953	25	25	27½	34,000	20	Feb	37¼	Jan
Am Pow & Lt deb 6s..2016	65	64	71⅛	209,000	64	Apr	82½	Jan
AmericanRadiator4½s1947	------	86	87	20,000	80	Jan	87	Mar
Am Rolling Mill deb 5s 1948	48¾	48	52¼	42,000	43	Jan	67	Mar
4½% notes...Nov 1933	59	59	66	18,000	55	Jan	76	Mar
Amer Seating conv 6s.1936	------	43	43	3,000	34	Jan	47	Mar
Amer Solv & Chem 6½s '36								
without warrants.......	------	16½	16¾	4,000	16½	Mar	22¼	Feb
Appalachian El Pr 5s.1956	89¾	89	91¼	67,000	80½	Feb	92	Mar
Appalachian Gas 6s...1945	11	10¾	11⅜	115,000	8⅝	Jan	16	Jan
Conv deb 6s ser B..1945	10	10	10½	30,000	7½	Jan	13¼	Jan
Appalachian Pow 5s..1941	------	97	97½	7,000	97	Mar	97½	Mar
Deb gold 6s.......2024	------	78	78	3,000	78	Mar	85	Jan
Arkansas Power & Lt 5s 1956	80⅝	80⅝	83	50,000	75	Jan	86	Mar
Arnold Print Works 6s 1941	57	57	60	2,000	57	Apr	60	Mar
Assoc Dye & Print 6s.1938								
with warrants.........	------	s20⅛	23½	6,000	20⅛	Mar	25	Jan
Associated Elec 4½s..1953	46¾	46¾	47¾	65,000	46¾	Apr	57½	Feb
Associated Gas & Electric—								
Conv deb 5½s.....1938	26	25	28¾	109,000	23⅞	Mar	39	Jan
Conv deb 4½s.....1948	------	28	30	6,000	28	Mar	43	Jan
Registered	------	28	28	2,000	28	Mar	28	Mar
Conv deb 4½s.....1949	25	24½	29	166,000	24	Mar	39¾	Jan
Conv deb 5s.......1950	28	27¼	29¾	272,000	z24½	Mar	44½	Jan
Debenture 5s......1968	25½	25	28¾	225,000	24	Mar	44½	Jan
Conv deb 5½s.....1977	33½	29	33½	30,000	29	Mar	47	Jan
Associated Rayon 5s..1950	------	34	34	2,000	34	Jan	40½	Jan
Assoc Simmons Hardware								
6½s..............1933	34	32	34	5,000	30	Jan	37	Mar
Assoc Telep Co 5s....1965	------	84¾	84¾	1,000	z83	Feb	88	Jan
Assoc T & T deb 5½s A '55	61¾	60	66¾	92,000	60	Apr	72	Feb
Assoc Telep Util 5½s.1944	39¾	39	47½	235,000	36	Feb	54	Jan
6% notes...........1933	------	58	61	12,000	58	Mar	75¼	Feb
Atlas Plywood deb 5½s '43	------	36	36	1,000	z35	Feb	37½	Jan
Baldwin Loco Wks 5½s '33	------	78	83	9,000	78	Mar	90	Jan
Bell Tel of Canada 5s.1957	90	90	92	41,000	83½	Jan	z94⅜	Mar
1st mtge 5s ser A..1955	91¾	91	92½	15,000	84	Jan	93⅞	Mar
1st mtge 5s ser C..1960	91	91	92	23,000	83½	Jan	94	Mar
Bing L H & P 5s......1946	------	80	80	1,000	80	Mar	80	Mar
Birmingham Elec 4½s 1968	80	79	80	2,000	70	Jan	81½	Mar
Birmingham Gas 5s...1959	66	65	66	3,000	65	Mar	75½	Jan
BlackstoneVal G & E 5s '52	93	92⅛	93⅜	14,000	92⅛	Mar	93⅞	Mar
Boston Consol Gas 5s.1947	------	98½	99	7,000	94½	Feb	100	Jan
Broad Riv Pow 5s A..1954	------	65	68	4,000	65	Mar	68	Mar
Bklyn Borough Gas 5s 1967	------	95	95	2,000	95	Mar	99	Mar
Bklyn Edison 5s ser E.1952	100¼	99⅝	100⅝	277,000	97	Feb	102	Mar
kBuffalo Gen Elec 5s..1956	------	101	101	3,000	98½	Feb	103	Jan
k 1st & ref 5s......1939	------	101¼	s102	10,000	101	Mar	102	Mar
Canada Nat Ry eq 7s 1935	98½	98½	99⅝	9,000	98¼	Jan	100	Jan
Cap Administration 5s 1953								
With warrants.........	------	71½	71½	5,000	70	Feb	76	Jan
Without warrants......	------	71½	73	37,000	70	Feb	76	Jan
Carolina Power & Lt 5s 1956	81	81	82	5,000	72	Jan	85	Jan
Caterpillar Tractor 5s 1935	86¼	86¼	89	20,000	80¼	Jan	91	Mar
Cent Arizona L & P 5s.1960	------	85	85	1,000	85	Feb	90¾	Jan
Cent Ill P S 4½s F.1967	67½	64	68½	49,000	64	Mar	74¾	Mar
1st mtge 5s ser G..1968	------	70¼	72⅞	35,000	70	Mar	85	Jan
Cent Maine Pow 5s D.1955	------	89	89	10,000	89	Jan	92	Jan
Central Pow 5s ser D 1957	62¼	62	62¼	13,000	60	Jan	e70	Feb
Cent Pow & Lt 1st 5s 1956	55	55	62½	30,000	55	Apr	71¼	Jan
Cent Pub Serv 5½s 1949								
With warrants..........	9¼	z8¾	14	254,000	z8¾	Mar	27¾	Jan
Without warrants......	------	8½	14⅝	14,000	8½	Mar	15¾	Mar
Cent States Elec 5s...1948	32⅝	32½	34¾	61,000	30½	Jan	39¼	Jan
Deb 5½s...Sept 15 1954	34	34	38	106,000	33	Jan	42	Jan
Cent States P & L 5½s '53	42	40	42½	47,000	40	Mar	59	Feb
Chic Dist Elec gen 4½s '70	------	69½	70½	14,000	68	Feb	73¾	Mar
Debenture 5½s Oct 1 '35	72	72	73¼	11,000	67	Feb	79½	Jan
Chic Pneum Tool 5½s 1942	------	42	45	6,000	42	Mar	50½	Jan
Chic Rys 5s ctf of dep.1927	40⅛	40⅛	42	33,000	40	Mar	50	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cigar Stores Realty Hold								
Deb 5½s series A___1949	------	33¼	34	5,000	30	Feb	40	Mar
Cincinnati St Ry 5½s_1952	57	57	61⅞	16,000	53½	Jan	62	Mar
Cities Service 5s______1966	41	41	43¾	37,000	40	Feb	47⅛	Jan
Conv deb 5s_______1950	44¾	44⅛	46¼	890,000	40⅝	Feb	52½	Jan
Cities Serv Gas 5½s__1942	55½	55½	56¼	46,000	z51¼	Jan	59½	Mar
Cities Serv Gas Pipe L 6s 43	------	62	63	24,000	52¾	Feb	65	Mar
Cities Serv P & L 5½s_1952	50¼	49⅞	52⅛	172,000	49⅞	Apr	58¾	Jan
Cleve Elec Ill 1st 5s__1939	102⅜	101¾	102⅜	43,000	99¾	Jan	103	Mar
Gen 5s series A_____1954	102	101½	102⅛	18,000	99	Feb	103	Mar
Commers und Privat								
Bank 5½s__________1937	33⅜	33⅜	35¼	59,000	33⅜	Apr	46½	Feb
Commonwealth Edison Co-								
1st mtge 5s, ser A__1953	97	96½	98	10,000	96½	Mar	98½	Mar
1st mtge 5s, ser B__1954	97⅛	96½	98¼	15,000	96½	Mar	98	Mar
1st 4½s series C____1956	88¼	87	89	13,000	82	Feb	93½	Mar
1st m 4½s ser D____1957	------	88	90	9,000	81¾	Feb	93	Jan
1st M 4½s ser E____1960	------	86½	90	17,000	81½	Feb	93⅝	Jan
1st M 4s ser F_____1981	77⅛	76⅜	79	229,000	75	Jan	84	Mar
Community Pr & Lt 5s 1957	50⅛	50⅛	58	33,000	45	Jan	61½	Feb
Consol Gas El Lt & P (Balt)								
1st ref s f 4s _______1981	------	90¾	92½	12,000	82	Jan	92½	Mar
1st & ref 5½s ser E_1952	105¼	105¼	105⅝	6,000	103¾	Mar	106¼	Jan
1st & ref 4½s ser G_1969	------	100	100	4,000	98½	Mar	101	Mar
Consol Gas Util Co—								
1st & coll 6s ser A__1943	30¼	29	30½	25,000	27	Jan	31	Jan
Deb 6½s with warr_1943	14¼	12	s15¼	20,000	12	Mar	20⅜	Jan
Consol Publishers 6¾s1936	75¼	75¼	75½	5,000	72	Jan	81	Feb
Consumers Power 4½s 1958	93¼	93¼	95½	130,000	87½	Feb	95½	Mar
1st & ref 5s_________1936	101	100¼	101	31,000	100¼	Mar	101¾	Mar
Cont'l G & El 5s______1958	54¾	54¼	61¾	293,000	52	Feb	67¼	Mar
Continental Oil 5½s__1937	83	81	83	7,000	78	Feb	85	Jan
Continental Secur 5s_1942								
with warrants__________	------	43	50	5,000	40	Jan	50	Mar
without warrants_______	------	50	50	2,000	41	Jan	50	Mar
Crane Co 5s____Aug 1 1940	70	70	80	15,000	70	Apr	89	Jan
Crucible Steel deb 5s__1940	------	64	65	8,000	64	Mar	77	Mar
Cuban Telephone 7½s 1941	74	74	76½	6,000	74	Apr	83	Jan
Cudahy Pack deb 5½s 1937	84¾	83⅝	84¾	17,000	81	Jan	87	Mar
Sinking fund 5s_____1946	98⅝	97¾	99	7,000	95¾	Jan	99	Mar
Cumb'l'd Co P & L 4½s '56	82½	81	82½	6,000	78	Feb	84¾	Jan
Dayton Pow & Lt 5s__1941	------	98¼	98¼	2,000	95	Jan	98¼	Mar
Del Elec Power 7½s__1959	64¼	64¼	69	5,000	61	Jan	73	Mar
Denver Gas & El 5s__1949	92½	92½	95	2,000	92½	Apr	95	Apr
Denver & Salt Lake 6s 1960	------	41	41	3,000	32½	Jan	43½	Mar
Derby Gas & Elec 5s 1946	------	58	62	3,000	58	Mar	68½	Mar
Det City Gas 6s ser A_1947	------	91¾	94¾	17,000	90	Jan	97¼	Feb
1st series B_________1950	------	85¼	85½	4,000	80¼	Jan	89	Mar
Det Int'l Bridge 6½s_1952	6	5	6	6,000	5	Mar	7⅜	Mar
Certificates of deposit___	------	5	5	1,000	5	Mar	7	Feb
Dixie Gulf Gas 6½s 1937								
With warrants_________	74	74	74	2,000	62½	Jan	74	Feb
Duke Power 4½s____1957	90	90	90½	5,000	87	Feb	94⅝	Mar
Duquesne Lt 1st 4½s_ 1957	95½	94¼	95⅝	121,000	93¾	Mar	96	Mar
East Utilities Investing								
5s with warrants___1954	18½	16	22	51,000	15	Mar	30	Feb
Edison El (Boston) 5s_1933	100¼	100¼	101	86,000	98¾	Jan	101⅛	Mar
4% notes____Nov 1 1932	------	99¾	99⅞	32,000	98	Jan	100	Feb
Elec Power & Lt 5s___2030	40½	40	49½	376,000	40	Mar	64	Jan
Electric Pub Serv 5½s 1942	27	27	27	1,000	27	Apr	27	Apr
El Paso Nat Gas 6½s_1938	58	58	58	5,000	54	Mar	60	Mar
1st 6½s series A___1943	65½	65½	65½	1,000	59	Jan	65½	Apr
Empire Dist El 5s____1952	56¾	56¾	58⅜	47,000	56¾	Apr	65½	Jan
Empire Oil & Refg 5½s '42	46¾	46¾	47⅞	29,000	44	Feb	48	Jan
Ercole Marelli El Mfg—								
6½s with warrants_1953	------	53¼	55	7,000	45	Jan	63¾	Mar
Erie Lighting 1st 5s__1967	------	99	99	1,000	99	Mar	99	Mar
European Elec 6½s__1965								
Without warrants______	41	40	41⅜	50,000	40	Mar	49	Mar
European Mtg&Inv 7s C'67	26¾	25	27	25,000	25	Mar	35	Jan
Fairbanks Morse deb 5s '42	53	53	55	4,000	50	Jan	60	Mar
Federal Water Serv 5½s'54	45½	45¼	46½	79,000	26	Feb	52	Mar
Finland Residential Mtge								
Bank 6s____________1961	40	35	40	5,000	26	Jan	48	Mar
Firestone Cot Mills 5s_1948	74	74	76	20,000	62	Jan	78½	Mar
Firestone T & Rub 5s 1942	78	77	79	20,000	70¼	Feb	81	Mar
Fisk Rubber 5½s____1931	12½	12¼	13½	7,000	11¼	Jan	17	Feb
Certificate of deposit____	------	10½	10½	3,000	9	Feb	15½	Feb
Fla Power Corp 5½s__1979	53½	51½	54	38,000	51	Jan	62¼	Mar
Florida Power & Lt 5s_1954	72	71½	72¾	97,000	69¼	Jan	78	Feb
Gary El & Gas 5s ser A 1934	67½	66	67¾	6,000	66	Mar	85	Feb
Gatineau Power 1st 5s 1956	66¼	66¼	70¼	99,000	62¼	Jan	74	Mar
Deb gold 6s June 15 1941	65½	64⅛	67½	53,000	54	Jan	70	Mar
Deb 6s ser B A & O_1941	------	64½	67½	27,000	50	Jan	68	Mar
Gen Bronze Corp deb 6s 40	------	31½	33	8,000	30	Mar	40	Jan
General Cigar serial 6s '32	100⅜	100⅜	100⅜	1,000	100	Feb	100½	Mar
Gen Indus Alcohol 6½s '44	15	15	15	1,000	10	Jan	15	Feb
Gen Motors Accept Corp—								
5% serial notes____1933	------	100¼	100¼	1,000	98	Jan	100¼	Mar
5% serial notes____1934	------	98½	98½	1,000	96¼	Jan	99	Mar
5% serial notes____1935	97⅝	97⅝	98¼	4,000	94½	Jan	98⅝	Mar
5% serial notes____1936	97⅜	97⅜	97¾	57,000	93¾	Jan	97¾	Mar
Gen Pub Service 5s__1953	66¾	66¾	66¾	3,000	65½	Mar	68½	Feb
Gen Pub Util 6½s A__1956	32	29	32	25,000	25	Mar	41¼	Jan
Gen Refractories 5s___1933	------	63	63	4,000	50	Feb	70	Jan
Gen'l Vending Corp 6s 1937								
With warrants_________	3½	3½	3½	3,000	3½	Apr	8	Jan
Gen Wat Wks Corp 5s 1943	29½	29½	31	21,000	25½	Jan	40	Feb
Gen Wat Works Gas & Elec								
Conv deb 6s B____1944	16¼	16	n17¼	19,000	11½	Jan	21	Feb
Georgia Power ref 5s__1967	83¼	83	87⅝	57,000	80	Jan	90	Jan
Georgia Pow & Lt 5s__1978	60	60	60¼	3,000	60	Jan	65¼	Mar
Gesfurel deb 6s______1953								
Without warrants______	------	33	35	15,000	33	Mar	47	Feb
Gillette Safety Razor 5s '40	91	91	91⅞	116,000	77½	Jan	z93	Mar
Glidden Co 5½s______1935	------	72½	76	15,000	71	Jan	78	Jan
Gobel (Adolpf 6½s A 1935								
With warrants________	66	66	67	4,000	60¼	Feb	70	Mar
Godchaux Sugars 7½s 1941	------	65	65	3,000	65	Mar	86½	Jan
Grand Trunk Ry 6½s_1936	95	95	97½	17,000	87	Jan	100	Jan
Grand Trunk West 4s _'50	61	60	61	7,000	55	Feb	69	Mar
Great Nor Power 5s__1935	100⅞	100⅞	100⅞	3,000	98	Feb	100⅞	Mar
Gt West Power 1st 5s 1946	------	97	98½	28,000	91¼	Feb	98½	Mar
Green Mtn Power 5s_1948	83½	83½	83½	2,000	83	Feb	84½	Jan
Guardian Investors 5s 1948								
with warrants_________	------	s26⅝	s28	3,000	25	Feb	39¾	Mar
Guatanamo & W Ry 6s '58	13½	13½	14½	31,000	13½	Apr	19¼	Jan
Gulf Oil of Pa 5s_____1937	94¾	94	95½	29,000	92½	Jan	96	Mar
Sinking fund deb 5s_1947	92¾	92¾	93½	17,000	92½	Jan	96¾	Feb
Gulf States Util 5s___1956	------	77½	79	12,000	73	Jan	84	Jan
1st & ref 4½s ser B_1961	------	70	72	6,000	67⅝	Feb	75	Jan
Hamburg El & Und 5½s'38	34½	33⅝	35½	27,000	z30	Jan	44⅝	Feb
Hood Rubber 7s_____1936	54	53	55	28,000	43¼	Jan	55	Mar
10-year 5½s__Oct 15 '36	------	43	45	55,000	35	Jan	45	Mar
Houston Gulf Gas 6s_1943	------	38½	40	11,000	36	Feb	51	Jan
Deb 6½s____Apr 1 1943	------	36½	36½	1,000	36½	Mar	50	Jan
Hous L & P 1st 4½s D 1978	------	84¾	85½	13,000	78	Jan	86	Mar
1st lien & ref 4½s E_1981	81	81	83½	46,000	77½	Jan	86	Mar
1st 5s series A_____1953	91	91	93	3,000	89¾	Feb	94½	Jan
Hudson Bay M & S 6s_1935	------	60	62	18,000	58	Feb	63	Mar
Hungarian-Ital Bk 7½s '63	------	26	27	7,000	26	Mar	48¼	Feb
Hydraulic Pow 5s____1951	------	99	99⅛	6,000	95¾	Feb	99¾	Mar
Hygrade Food 6s ser A_'49	38	38	38	2,000	37	Mar	49⅞	Jan
Idaho Power 5s_______1947	91¼	91¼	93½	3,000	88¾	Feb	96½	Mar
Illinois Nor Util 5s___1957	86¼	86	86¼	3,000	85	Jan	90	Feb
Ill Power Co 1st 5s___1933	------	97¼	97¼	2,000	97¼	Mar	97¼	Mar
Ill Pow & L 1st 6s ser A '53	76½	76½	80⅞	42,000	76½	Apr	91⅝	Jan
1st & ref 5½s ser B_1954	71	70½	74	29,000	70½	Mar	88	Jan
1st & ref 5s ser C___1956	67¼	67	70¾	77,000	67	Apr	83	Jan
S f deb 5½s__May 1957	61½	61½	63¼	15,000	59¼	Jan	74¾	Feb

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Indep Oil & Gas 6s___1939	85	84	85	43,000	64	Jan	85½	Mar
Indiana Elec 6½s ser B '53	90½	88	94½	16,000	80	Jan	95	Mar
1st mtge 5s series C_1951	75¾	74	79	42,000	55	Jan	79	Mar
1st M 6s series A___1947	85½	82	87	10,000	70	Jan	90	Mar
Indiana Hydro El Sys 5s '58	------	67	67	9,000	67	Mar	71	Jan
Ind & Mich Elec 5s___1955	------	93⅛	93⅛	2,000	87	Feb	z93⅛	Mar
Indiana Service 5s____1963	------	50	50	1,000	47	Jan	62	Feb
1st & ref 5s_________1950	------	47⅝	50½	10,000	47⅝	Mar	63	Feb
Ind'polis P & L 5s ser A '57	90	90	92⅝	63,000	82	Jan	96	Jan
Insull Util Invest 6s__1940								
With warrants_________	5½	z4½	7⅛	183,000	z4½	Apr	38⅞	Jan
Deb 5s series A ___1949	5¼	5	8¼	33,000	5	Mar	27	Jan
Intercontinents Pow 6s '48								
with warrants_________	------	s 3½	s3½	1,000	2½	Jan	6	Jan
Internat Pow Sec 6½s B '54	------	94½	95¾	9,000	90	Jan	98	Jan
Secured 6½s ser C__1955	70¼	70¼	71½	20,000	63¼	Jan	78	Jan
Secured 7s ser D___1936	88	88	91	12,000	80½	Jan	97	Feb
7s series E_________1957	------	80	80½	29,000	70	Feb	87	Jan
Secured 7s ser F___1952	72	69	72	15,000	52½	Jan	72	Apr
International Salt 5s__1951	------	70	70⅛	7,000	62¼	Jan	73¾	Mar
Internat Securities 5s_1947	47½	47½	49¼	102,000	42½	Jan	51	Jan
Interstate Nat Gas 6s_1936	------	101½	101⅝	16,000	101½	Jan	101⅝	Mar
Interstate Power 5s___1957	63	62	66	54,000	62	Jan	z69½	Mar
Debenture 6s______1952	------	42	46	25,000	42	Mar	51	Jan
Interstate P S 5s D__1956	76	74½	78	41,000	64	Jan	79	Feb
6½s series B_______1949	92½	91½	94½	8,000	85	Feb	95	Mar
1st & ref 4½s F____1958	------	65	67¼	36,000	61	Feb	75	Feb
Investment Co of Am 5s '47								
With warrants_________	------	65	65	2,000	60	Jan	67	Feb
Without warrants ______	64	64	65	6,000	59	Feb	67⅛	Mar
Iowa-Neb L & P 5s___1957	75	a73½	79	31,000	72½	Jan	80	Jan
5s series B_________1961	73¾	73	73½	16,000	72	Jan	79	Jan
Iowa Pow & Lt 4½s__1958	80	77¼	e80	17,000	77¼	Mar	e80¾	Jan
Iowa Pub Service 5s__1957	71	69	71	10,000	69	Mar	82½	Jan
Iowa Ry & Light 5s__1932	------	98¼	98¾	3,000	92	Jan	99½	Mar
Isarco Hydro-Elec 7s_1952	------	53½	54¾	21,000	49	Jan	60	Jan
Issotta Fraschini 7s__1942								
With warrants_________	48	47¾	48	5,000	39¾	Jan	49	Mar
Italian Superpower of Del								
Debe 6s without war' '63	------	27	30¾	43,000	27	Mar	42¼	Jan
Jacksonville Gas 5s___1942	------	58½	59	2,000	56	Jan	66	Feb
Jer C P & L 1st 5s B__1947	93¾	93	94½	25,000	88¼	Jan	96¼	Jan
1st 4½s series C____1961	------	81	84¼	65,000	77½	Jan	86½	Jan
Jones & Laughlin Steel—								
5s_______________1939	------	100	e101	11,000	98	Jan	e101	Mar
Kansas Gas & Elec 6s_2022	79	79	82	4,000	79	Apr	90	Jan
Kansas Power 5s ser A '47	82	80	83½	13,000	79¾	Feb	90	Jan
Kan Pr & Lt 6s A____1955	87	85½	87¼	3,000	85½	Mar	95	Jan
5s series B_________1957	80	80	82	7,000	75	Feb	84	Jan
Kentucky Util 1st 5s__1961	66¾	66¾	69	12,000	66¾	Apr	82	Jan
6½s series D_______1948	------	89	92	10,000	88	Mar	96⅞	Feb
1st mtge 5½s ser F_1955	------	76	78	5,000	76	Mar	84	Jan
1st mtge 5s ser I__1969	65¼	64	70¾	34,000	64	Mar	82	Jan
Keystone Pub Serv 5s 1978	77	77	77	1,000	77	Apr	77	Apr
Keystone Teleph 5½s_1955	------	54⅞	54⅞	2,000	53	Jan	56	Mar
Kimberly-Clark 5s A_1943	84⅝	84⅝	86	8,000	81	Jan	86	Mar
Koppers G & C deb 5s 1947	81	80	84⅝	130,000	64	Jan	88	Mar
Sink fund deb 5½s_1950	80½	80	86	91,000	70½	Jan	90¾	Mar
Kresge (S S) Co 5s____1945	90⅝	90⅝	95	3,000	90	Feb	95	Jan
Certificates of deposit__	------	91	91⅛	2,000	87⅛	Feb	93	Jan
Lehigh Pow Secur 6s__2026	68½	68½	75	24,000	68½	Apr	83	Mar
Lexington Utilities 5s _1952	------	72	72	5,000	66	Feb	78	Jan
Libby McN & Libby 5s '42	75	75	76¼	17,000	70½	Jan	81	Mar
Lone Star Gas deb 5s_1942	------	91	92½	39,000	77	Feb	93½	Mar
Long Island Ltg 6s___1945	------	95	96¼	3,000	88	Feb	99	Jan
Conv deb 5½s_____1952	81⅛	81⅛	84	2,000	81⅛	Apr	85	Mar
Los Angeles G & E 5½s '49	99¾	99½	99¾	7,000	99½	Mar	100½	Mar
1st & gen 5s_______1961	------	94¼	94¼	1,000	91½	Feb	96	Mar
Louisiana Pow & Lt 5s 1957	85¾	85¾	87⅜	51,000	79¾	Jan	93	Mar
Manitoba Power 5½s_1951	52¾	52¾	57½	18,000	40	Jan	61	Jan
Mass Gas Co 5½s___1946	------	89⅛	92	18,000	86½	Jan	97½	Jan
Sink fund deb 5s___1955	83¼	83	86½	20,000	82	Feb	90	Mar
Mass Util Assoc 5s___1949	------	81¼	81¼	4,000	81¼	Mar	90	Jan
Melbourne Elec 7½s A 1946	------	75½	75½	1,000	60	Feb	78¼	Jan
Memphis P & L 5s A_1948	------	94¼	94¾	7,000	92	Jan	96	Jan
Met Edison 4s ser E __1971	78¼	78¼	79	11,000	73	Jan	80	Jan
Middle States Pet 6½s 1945	31	·31	31	1,000	29½	Mar	36	Feb
Middle West Utilities—								
Conv 5% notes____1932	27	27	43⅝	460,000	27	Apr	89½	Jan
Conv 5% notes____1933	18½	z18½	27½	347,000	z18½	Mar	69	Jan
Conv 5% notes____1934	18	18	27¼	124,000	18	Apr	65	Jan
Conv 5% notes____1935	19	17	27	95,000	17	Mar	60	Jan
Milwaukee Gas Lt 4½s '67	------	94⅜	94⅞	19,000	90	Feb	96	Mar
Minneap Gas Lt 4½s_1950	73	72	75½	16,000	66¼	Jan	78½	Jan
Minn P & L 1st 4½s__1978	------	76½	78	12,000	75¼	Mar	79½	Mar
Miss Power & Light 5s '57	76	76	80	16,000	65	Jan	82½	Mar
Mississippi Power 5s__1955	------	75	77½	17,000	61	Jan	77½	Mar
Miss River Fuel 6s___1944								
With warrants_________	78	78	83	17,000	78	Mar	90	Mar
Without warrants______	75	75	82	6,000	73	Jan	84	Mar
Miss Riv Power 1st 5s 1951	------	91½	94	29,000	90	Feb	98½	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B '53	------	70	73½	11,000	65½	Feb	80½	Mar
Montreal L H & P Con—								
1st & ref 5s ser A___1951	------	88¾	90½	26,000	82¾	Feb	93	Mar
1st ref 5s series B___1970	87½	87½	87¾	10,000	81½	Feb	87¾	Mar
Morris Plan Shares 6s_1947	------	60	60	1,000	49½	Feb	65	Mar
Munson SS Line 6½s_1937								
With warrants_________	------	6½	6½	1,000	5	Jan	14	Jan
Narragansett Elec 5s A '57	93¼	93	95	25,000	93	Jan	98¼	Mar
Nat'l Elec Power 5s___1978	18	18	30	46,000	18	Apr	46½	Jan
Nat Pow & Lt 6s A___2026	72½	72	78	26,000	71	Apr	84⅜	Mar
Deb 5s series B_____2030	62¼	61½	65½	91,000	61½	Mar	72	Jan
Nat Public Service 5s_1978	23⅛	22⅜	30	171,000	22⅜	Mar	45	Jan
National Tea Co 5s___1935	77	77	78	2,000	69	Jan	78	Mar
Nebraska Power 4½s_1981	90⅜	90⅜	91½	12,000	88	Feb	94	Mar
Deb 6s series A____2022	90	90	94	14,000	88	Feb	98	Mar
Neisner Bros Realty 6s '48	30¾	24	31	22,000	23	Mar	31½	Jan
Nevada-Calif Elec 5s_1956	66	65⅞	71	60,000	65⅞	Mar	77	Jan
N E Gas & El Assn 5s_1947	53	52½	58¼	48,000	52½	Apr	67¾	Jan
Conv deb 5s_______1948	------	56	58½	3,000	56	Mar	68	Jan
Conv deb 5s_______1950	50	50	55⅞	115,000	50	Apr	64¾	Jan
New Eng Pow Assn 5s_1948	56⅛	56⅛	58¾	48,000	56⅛	Apr	67¾	Jan
Deb 5½s__________1954	58¼	58¼	63¾	60,000	58¼	Apr	70	Jan
New Orl P Serv 4½s__1935	74½	73¼	76⅜	25,000	70½	Jan	80⅞	Mar
N Y Edison 5s ser C__1951	100	99¾	101	149,000	97	Jan	103½	Mar
N Y & Foreign Inv 5½s '48								
with warrants__________	------	57	60	7,000	z42	Jan	60	Feb
N Y P & L Corp 1st 4½s'67	87½	86¾	88¾	133,000	81¾	Jan	90	Jan
N Y State Elec & G 4½s'80	------	80½	82¼	3,000	80½	Mar	82¼	Mar
N Y & Westcn Ltg 4s_2004	81	81	82	6,000	81	Apr	e84	Mar
Niagara Falls Pow 6s_1950	104⅛	103⅝	104¼	24,000	101⅛	Jan	105	Mar
5s series A_________1959	------	99	99	1,000	97	Mar	100½	Jan
Nippon El Pow 6½s__1953	------	45	45	1,000	45	Feb	59	Feb
Nor Cont Util 5½s___1948	37¼	37¼	37⅝	5,000	35	Feb	40	Mar
No Amer L & P 5s___1935	------	77½	77½	1,000	67	Feb	78	Mar
Nor. Ind. P. S. 4½s E 1970	70	70	72½	2,000	70	Apr	81½	Jan
Nor Ohio Pr & Lt 5½s 1951	93	93	94½	25,000	88	Feb	96¾	Mar
No Ohio Trac & Lt 5s_1956	------	87¼	87½	6,000	79	Jan	89¼	Mar
No States Pr 5½% notes'40	89¾	89½	90½	10,000	82¼	Feb	92	Mar
Refunding 4½s____1961	84⅝	84⅛	87	51,000	81¾	Jan	91	Mar
Nor Texas Util 7s____1935	------	81	82½	4,000	75	Jan	85	Mar
No'western Pow 6s A_1960	------	36	38	5,000	35	Jan	43½	Mar
Ohio Edison 1st 5s____1960	------	s92¼	93⅜	19,000	86½	Jan	95	Jan
Ohio Power 1st 5s B__1952	93	93	94¾	34,000	90	Feb	96	Jan
1st & ref 4½s ser D_1956	84¾	84¾	·86½	23,000	79¼	Feb	88⅝	Mar
Ohio Pub Serv 5s ser D_'54	82	77½	82½	8,000	77½	Mar	88¾	Jan
Okla Gas & Elec 5s___1950	------	80½	83½	26,000	76½	Jan	87⅝	Jan

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Pac Gas & El 1st 4½s_1957	89	88⅞	90¼	36,000	85¼	Jan	92¼	Mar
1st 6s series B_1941	104¼	104½	105	27,000	101⅛	Jan	105½	Jan
1st & ref 5½s C_1952	101⅝	101	101⅝	34,000	97¼	Jan	102½	Mar
1st & ref 4½s F_1960	88½	88½	90⅛	106,000	85	Jan	92	Mar
Pac Investing deb 5s_1948	65⅛	65⅛	67	13,000	56	Jan	67	Mar
Pac Pow & Light 5s_1955	76	76	79¾	25,000	72	Jan	85	Mar
Pacific Western Oil 6½s'43								
With warrants	62½	62⅛	65	61,000	z51¼	Jan	71½	Mar
Park & Tilford 6s_1936	------	50	50	10,000	50	Jan	60	Feb
Penn Cent L & P 4½s_1977	75¾	75½	77	44,000	72¼	Feb	79½	Jan
Penn Cent Lt & Pow 5s_'79	------	81	81	1,000	78	Feb	86	Jan
Penn-Ohio Edison 6s A '50	------	75	75¾	6,000	74½	Feb	84¾	Mar
Deb 5½s series B_1959	70	70	76¾	15,000	70	Mar	79	Mar
Penn-Ohio P & L 5½s A '54	96¾	96⅜	97¾	67,000	90	Feb	100¼	Mar
Penn Elec 1st & ref 4s_1971	------	74½	75	10,000	68	Feb	76	Mar
Penn Pub Serv 6s C_1947	------	92½	93½	2,000	92	Mar	94½	Mar
Penn Telep 5s ser C_1960	------	90	90½	5,000	90	Mar	94½	Jan
Penn Wat & Pow 4½s B '68	90¼	90	90½	7,000	86½	Jan	90½	Mar
Peoples Gas Lt & C 4s B '81	------	79¼	79¾	11,000	z76	Jan	82	Mar
Peoples Lt & Pow 5s_1979	1⅝	1½	1⅝	3,000	1¼	Mar	6	Jan
Phila Electric Co 5s_1966	101¾	101¾	101¾	2,000	101¾	Mar	102⅛	Mar
Phila Elec Pow 5½s_1972	103⅞	103¾	105	53,000	99½	Jan	105	Mar
Piedmont Hydro-El Co—								
1st & ref 6½s cl A_1960	58	58	59	12,000	z51½	Jan	63¼	Mar
Piedmont & Nor Ry 5s_'54	61⅞	60¼	61⅞	7,000	60	Feb	64½	Feb
Poor & Co 6s_1939	62½	62½	62½	5,000	60	Jan	70	Mar
Potomac Edison 5s E_1956	85½	85½	89¾	5,000	82	Jan	90	Mar
Potrero Sugar 7s_1947	------	5⅛	5⅛	2,000	5⅛	Mar	10	Jan
Power Corp (Can) 4½s '59	------	s53½	s53½	2,000	50	Jan	63	Mar
5s_1957	------	63	63	2,000	58	Mar	63	Mar
Power Corp (N Y) 5½s '47	70	70	70	2,000	62½	Feb	72	Mar
Procter & Gamble 4½s '47	------	97¾	98¼	12,000	96¼	Feb	100	Jan
Prussian Elec deb 6s_1954	21	20½	23	28,000	19⅛	Jan	31	Feb
Pub Serv of N H 4½s_1957	------	84½	84½	1,000	84½	Mar	85	Jan
Pub Serv of Nor Illinois—								
1st & ref 4½s ser D_1978	------	76	79¾	6,000	76	Jan	e81¾	Mar
1st & ref 4½s ser E_1980	76	76	78½	7,000	75¾	Feb	84	Jan
1st & ref 4½s ser F_1981	75	75	78¾	88,000	75	Apr	82½	Jan
Pub Serv (Okla) 5s D_1957	68	68	74	10,000	68	Apr	79½	Jan
Puget Sound P & L 5½s'49	77	77	78⅝	37,000	71¾	Feb	81½	Mar
1st & ref 5s ser C_1950	------	72½	74⅞	7,000	67	Feb	77½	Mar
1st & ref 4½s ser D_1950	------	68	69¾	32,000	66	Feb	73	Mar
Queens Boro G&E 5½s A '52	------	82¼	82½	10,000	80½	Feb	82½	Mar
Radio-Keith-Orpheum								
6s full paid_1941	------	75	80	3,000	75	Mar	106	Jan
Reliance Mgt 5s_1954								
With warrants	------	65	66	2,000	65	Mar	88⅝	Jan
Remington Arms 5½s 1933	------	75	75	1,000	65	Jan	81	Mar
Republic Gas 6s June 15 '45	14	14	15½	10,000	11¼	Feb	25	Jan
Ctfs of deposit	------	14	14	2,000	14	Mar	14	Mar
Rochester Cent Pow 5s 1953	------	30	32	19,000	30	Mar	40	Jan
Ruhr Gas Corp 6½s_1953	------	21¼	25½	7,000	20	Jan	35	Jan
Ruhr Housing 6½s_1958	------	21½	21½	1,000	21½	Mar	27	Feb
Ryerson (J T) & Sons 5s'43	75	75	75½	4,000	75	Mar	84¾	Jan
Safe Harbor Wat Pr 4½s'79	90	90	92½	41,000	89¼	Feb	94	Mar
St L Gas & Coke 6s_1947	16	15	16	4,000	15	Mar	23	Jan
San Antonio Pub Ser 5s '58	85	76	85	46,000	70	Jan	85	Apr
Registered	82	82	82	2,000	82	Apr	82	Apr
Sanda Falls 1st 5s_1955	------	96¼	96¼	5,000	88	Jan	99¼	Feb
Saxon Pub Works 5s_1932	35	32⅛	37	66,000	25¼	Jan	44	Feb
Schulte Real Estate 6s 1935								
Without warrants	------	35	35¼	20,000	35	Mar	42	Feb
Scripp (E W) deb 5½s 1943	65	65	68¼	14,000	63½	Jan	70⅛	Mar
Servel Inc 5s_1948	------	66¾	68⅜	3,000	65	Jan	75	Feb
Shawinigan W & P 4½s '67	66½	65½	70	47,000	68½	Mar	76	Mar
1st & coll 4½s ser B_1968	66	66	69½	20,000	66	Apr	e76	Mar
1st 5s series C_1970	75	75	80	55,000	74	Jan	86	Mar
1st 4½s series D_1970	64½	64	69½	37,000	64	Apr	75	Mar
Sheridan Wyo Coal 6s_1947	------	34	34	2 000	28½	Jan	35	Mar
Silica Gel Corp 6½s_1932								
with warrants	30	30	32	3,000	30	Apr	40	Jan
Snider Packing 6s_1932	30	30	31	2,800	24	Jan	38	Jan
Sou Carolina Pow 5s_1957	68	67	68	7,000	50	Jan	70	Mar
Southeast P & L 6s_2025								
Without warrants	71	71	78½	71,000	70⅛	Feb	85	Mar
Sou Calif Edison 5s_1951	95¾	95⅝	97	68,000	94	Feb	99	Mar
Refunding 5s_1952	95½	95½	96¾	11,000	93½	Feb	99	Mar
Refunding 5s June 1 1954	------	s95½	96¼	10,000	93	Feb	98⅝	Mar
Ref 5s new_1954	95¾	95¾	95⅞	13,000	95¾	Apr	95⅞	May
Gen & ref 5s_1939	101¾	101¾	102¼	13,000	98⅝	Feb	102¾	Mar
Sou Calif Gas Corp 5s_1937	87¾	87	87¾	52,000	83	Jan	88¼	Mar
Sou Cal Gas Co 4½s_1961	------	82½	84	10,000	75¼	Feb	86½	Mar
1st & ref 5s_1957	------	89	89½	7,000	84	Jan	91	Mar
1st & ref 5½s series B '52	------	96	97	3,000	93¼	Feb	97	Mar
Southern Gas 6½s 1935								
without warrants	79	79	80½	11,000	68	Jan	80½	Mar
Southern Natural Gas 6s'44								
With privilege	------	36⅝	39¾	33,000	26	Feb	43	Mar
Without privilege	36¼	36⅛	40	11,000	27	Jan	41¾	Mar
Southwest G & E 5s A_1957	------	69¾	69¾	2,000	69¾	Mar	80	Feb
Sou'west Lt & Pow 5s_1957	------	57	60⅛	10,000	57	Mar	72	Jan
So'west Nat Gas 6s_1945	20½	20	23	11,000	19	Jan	34	Mar
So'west Pow & Lt 6s_2022	62	60	70½	20,000	60	Apr	81	Jan
Staley Mfg 6s_1942	------	65	65	2,000	65	Jan	70	Jan
Stand Gas & Elec 6s_1935	60	59	70⅞	88,000	59	Apr	78¾	Mar
Conv 6s_1935	64	64	70	30,000	64	Apr	79	Mar
Debenture 6s_1951	57	56½	64¼	49,000	56½	Apr	73	Jan
Debenture 6s Dec 1 1966	56½	56	62½	19,000	56	Mar	71	Jan
Stand Invest 5½s_1939	59	58⅛	59	24,000	52	Jan	59⅛	Mar
10-yr deb 5s_1937	------	56	56½	12,000	53	Jan	56½	Mar
Stand Pow & Lt 6s_1957	50½	50½	59¾	52,000	50½	Apr	68⅛	Jan
Stand Telephone 5½s_1943	------	35	35	1,000	35	Mar	51	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	28	27	28	44,000	25½	Jan	e31	Mar
7s without warr_1946	23	22	24	76,000	22	Jan	29½	Jan
Sun Oil deb 5½s_1939	------	89	91	5,000	86	Jan	96	Mar
5% notes_1934	89¾	89¼	90	29,000	86	Feb	91	Mar
Super Pow of Ill 4½s'_68	67	66	69	22,000	66	Mar	74	Jan
1st M 4½s_1970	------	63	67¾	24,000	63	Mar	72	Jan
Swift & Co 1st M s f 5s_1944	100¼	100	101	27,000	97	Feb	101	Mar
5% notes_1940	93	93	94¼	24,000	84	Jan	95	Mar
Syracuse Lt 5s ser B_1957	95¼	94¼	95½	248,000	94¼	Mar	97⅛	Mar
Tenn Elec Power 5s_1956	87	87	89⅞	13,000	83	Jan	92¼	Mar
Terni Hydro-Elec 6½s '53	52	52	55	50,000	52	Jan	61	Feb
Texas Cities Gas 5s_1948	44	43½	46	20,000	36	Feb	48½	Mar
Texas Electric Serv 5s_1960	78½	77	80½	32,000	76½	Jan	85⅝	Mar
Texas Gas Util 6s_1945	18	17¾	19¼	11,000	15	Jan	24	Feb
Texas Power & Lt 5s_1956	83½	82¾	86	56,000	81½	Feb	92⅝	Feb
Thermoid Co 6s_1934								
With warrants	35	35	43	15,000	29	Jan	43	Mar
Tobacco Prod 6½s_2022	------	92	94	229,000	73½	Jan	97	Mar
Tri Utilities Corp deb 5s '79	¼	¼	¾	3,000	¼	Apr	z3½	Jan
Ulen Co deb 6s_1944	------	22	23½	11,000	20	Jan	34¾	Mar
Union Gulf Corp 5s Jul 1 '50	95⅛	94½	95½	54,000	91	Jan	e96½	Mar
Un El Lt & Pow 5s B_1967	------	98	98	2,000	90	Feb	100	Mar
United Elec Service 7s_1956								
Without warrants	------	60	61¼	33,000	53	Jan	65	Feb
United Industrial 6½s 1941	------	21	22¾	4,000	21	Mar	32	Jan
1st 6s_1945	------	30	30	1,000	30	Mar	33	Mar
United Lt & Pow 6s_1975	54⅝	54	56	84,000	50	Feb	66	Jan
1st 5½s_April 1 1959	------	80	82	5,000	78	Feb	85	Jan
Deb g 6½s_1974	58	58	60½	8,000	56	Jan	66	Jan
Un Lt & Rys 6s ser A_1952	81	80	84	20,000	80	Mar	88	Mar
1st series 5s_1932	99⅛	99⅛	99¼	18,000	92½	Jan	99½	Mar
Deb 5½s_1952	54⅝	55	56½	82,000	55	Mar	68½	Jan
Debenture 6s ser A 1973	55	55	58	2,000	51½	Feb	e64	Mar
United Pub Serv 6s_1942	11	11	11¼	3,000	11	Mar	29	Jan
Un Rys (Havana) 7½s 1936	------	28¼	28¼	1,000	28¼	Mar	31	Feb

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low		Range Since Jan. 1 High	
U S Rubber—								
3-year 6% notes_1933	65½	65	65⅞	76,000	59¼	Jan	69¼	Jan
6½% serial notes_1933	------	80¼	80¾	5,000	66	Jan	83	Mar
6½% serial notes_1934	38	38	42½	8,000	38	Apr	63	Jan
6½% serial notes_1935	------	28½	30	2,000	28½	Mar	63	Jan
6½% serial notes_1936	28½	28	30	10,000	28	Apr	46½	Jan
6½% serial notes_1937	28¼	27	30	22,000	27	Apr	43¼	Mar
6½% serial notes_1938	------	31	32	6,000	31	Mar	39⅛	Mar
6½% serial notes_1939	------	31	31	1,000	31	Mar	39	Jan
6½% serial notes_1940	------	30	30½	2,000	30	Mar	40	Jan
Utica Gas & El 5s E_1952	93	92⅛	93½	168,000	92⅛	Mar	94¼	Mar
Valspar Corp 6s_1940	------	12	12	1,000	5	Jan	12	Mar
Van Camp Packing 6s_1948	------	39½	40	4,000	39½	Mar	40	Mar
Va Elec & Pow 5s_1955	90¼	90	90¾	13,000	88	Feb	97	Jan
Virginia Power 5s_1942	------	95½	96	6,000	92	Feb	96	Mar
Va Public Serv 5½s A_1946	71	71	72¼	26,000	69¼	Jan	79½	Feb
1st ref 5s series B_1950	64	64	67	30,000	62½	Jan	74	Feb
Deb 6s_Feb 1 1946	------	57	57	4,000	56	Jan	70½	Feb
Ward Baking 6s_1937	85½	85½	86½	2,000	80	Feb	90⅜	Mar
Waldorf-Astoria Corp—								
1st 7s with warr_1954	10⅝	10⅝	13⅛	75,000	8	Feb	20¾	Jan
Wash Water Power 5s_1960	------	93¾	94¼	6,000	92	Feb	97½	Jan
West Texas Util 5s A_1957	49	48½	52⅝	83,000	48½	Mar	65	Feb
Western Newspaper Union								
Conv deb 6s_1944	21	21	22	11,000	21	Mar	29½	Jan
Western United Gas & Elec								
1st 5½s ser A_1955	74½	74½	80	5,000	74½	Apr	80	Mar
Wis Pow & Lt 5s E_1956	82	82	84	9,000	82	Apr	89	Jan
1st l & ref 5s ser F 1958	84	82	85	9,000	78	Mar	91	Jan
Wisc Pub Serv 5½s B_1958	------	87	87	1,000	80¼	Mar	91	Jan
1st & ref 6s A_1952	95	91	95	14,000	88½	Feb	95	Apr
Yadkin Riv Power 5s_1941	------	92	93½	16,000	88	Feb	93½	Mar
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s_1946	28	26	28	8,000	22	Jan	35	Jan
20-yr s f 7s Jan 15 1947	27	25¼	27	5,000	21	Jan	34	Jan
Baden (Consol) 7s_1951	------	26	26	1,000	22¼	Jan	30	Feb
Buenos Aires (Prov) 7½s'47	42	40¼	42	77,000	28½	Jan	43	Mar
Ext 7s_Apr 1952	33	31½	34	7,000	29¼	Jan	43½	Jan
Cnt Bk of German State &								
Prov Banks 6s A_1952	------	25	25¼	4,000	19	Jan	36½	Feb
6s series B_1951	36⅝	33	37	121,000	26½	Jan	40½	Feb
Danish Munic 5½s_1955	------	72½	75	8,000	53	Jan	75	Mar
5s_1953	------	60	64⅞	6,000	45	Feb	64⅞	Mar
German Cons Munic 7s '47	24⅝	24¼	26	36,000	21½	Jan	35½	Jan
Secured 6s_1947	23	23	26½	39,000	19	Jan	32	Mar
Hanover (City) 7s_1939	------	s26½	29¾	3,000	26	Jan	35	Jan
Hanover (Prov) 6½s_1949	23	22½	23	8,000	22½	Mar	31	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s_1944	------	65	68	6,000	z54	Jan	68	Mar
Medellin 7s ser E_1951	------	15	15	9,000	15	Mar	18	Jan
Mendoza (Prov) Argentine								
External s f g 7½s_1951	32⅝	32½	33	11,000	25¼	Jan	40	Mar
Mortgage Bank of Bogota								
7s issue of May '27 1947	26½	23	27	12,000	20½	Jan	37	Jan
7s issue of Oct '27_1947	27	23	28	31,000	20½	Jan	37	Jan
Mtge Bk of Chile 6s_1931	------	13½	15	16,000	11⅛	Jan	16	Feb
Mtge Bk of Denmark 5s '72	------	63	63	1,000	60	Feb	68	Mar
Netherlands (Kingd) 6s '72	102⅛	102⅛	102¼	2,000	101	Mar	e104⅝	Feb
Parana (State) 7s_1958	8½	7¾	8½	3,000	6	Mar	11½	Jan
Rio de Janerio 6½s_1959	10	7	10	13,000	7	Mar	e16	Jan
Russian Government—								
6½s_1919	------	1	1	7,000	1	Jan	1¼	Jan
6½s certificates_1919	------	¾	¾	5,000	¾	Jan	1	Jan
Saar Basin Counties 7s 1935	90	89	90	6,000	83	Jan	95	Feb
Saarbrucken 7s_1935	------	95	95	5,000	88	Mar	96	Mar
Santa Fe (City) 7s_1945	------	35	36	3,000	30	Jan	38½	Mar
Santiago (Chile) 7s_1961	------	8⅛	8⅛	3,000	8⅛	Mar	13	Jan

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *z* Ex-dividend. *y* Ex-rights.

i Sales of H. H. Franklin pref. stock at 57, reported in previous issues were errors Should have been 7.

k Sales of Buffalo General Elec. 5s of 1956, reported in our issues of Mar. 19 and Mar. 26 were errors. Should have been the 1st & ref. 5s of 1939.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Bulova Watch pref., Feb. 2, 10 at 12¼.
Central Power 5s series D, 1957, Mar. 7, $1,000 at 72.
Cities Service, pref. B, Jan. 11, 10 at 5.
Iowa Power & Light 4½s, 1956, April 1, $1,000 at 81½.
Jones & Laughlin Steel 5s, 1939, Mar. 31, $3,000 at 103½.
Kansas City Gas 6s, 1942, Mar. 1, $4,000 at 98.
Netherlands 6s 1972, Jan 5, $10,000 at 106.
New York & Westchester Ltg. 4s, 2004, Mar. 15, $1,000 at 85½.
Nipissing Mines, March 23, 100 at 1¼.
Rio de Janeiro 6½s 1959, Jan. 18, $12,000 at 16½.
Public Service of No. Ill., 4½s, 1978, Feb. 8, $1,000 at 85.
Russian Govt. 5½s ctfs., 1921, Feb. 4, $1,000 at 1½.
Shawinigan Water & Power 4½s, series B, 1968, Mar. 10, $2,000 at 78.
Stinnes (H.) deb. 7s, 1936, Jan. 25, $1,000 at 31½.
Sylvanite Gold Mines, Jan. 27, 100 at ¾
Union Gulf Corp. 5s, 1950, Mar. 9, $1,000 at 98.
United Light & Rys. deb. 6s, 1973, Mar. 9, $2,000 at 65¼.
Welch Grape Juice com., Jan. 27, 25 at 37¼

z See alphabetical list below for "Deferred Delivery" sales affecting the range for the year.

Amer. Gas & Elec. com., April 1, 200 at 25.
American Solvents & Chem. 6½s, w. w., 1936, Mar. 17, $1,000 at 14½.
Arkansas Power & Light $7 pref., Mar. 30, 20 at 73.
Art Metal Works, com., Mar. 29, 100 at 1¾.
Associated Gas & Elec. 5s 1950, March 21, $3,000 at 24¼.
Associated Telephone Co., Ltd. 5s, 1965, Feb 18, $1,000 at 81½.
Atlas Plywood deb. 5½s, 1943, Feb. 29, $1,000 at 33.
Beacon Oil deb 6s, 1936, with warrants, Jan 2, $9,000 at 94.
Bell Telephone of Canada 5s, 1957, Mar. 7, $9,000 at 94½.
Central Public Service deb. 5½s w. w., 1949, Mar. 31, $5,000 at 8½.
Cities Service Gas deb. 5½s, 1942, Jan. 5, $1,000 at 51.
Gillette Safety Razor 5s, 1940, Mar. 7, $1,000 at 94.
Hamburg Elevated Underground & Street Ry 5½s 1938, Jan. 2, $1,000 at 29
Indiana & Michigan Elec. 5s, 1955, Mar. 12, $2,000 at 94.
Industrial Mortgage Bank of Finland 7 1944, Jan 2, $1,000 at 50.
Insull Util. Invest. 6s, w. w. 1940, April 1, $1,000 at 3½s.
Interstate Power 5s, 1957, Mar. 10, $5,000 at 70.
Lerner Stores Corp., com., Feb. 9, 300 at 5¾
Middle West Utilities 5s, 1933, April 1, $3,000 at 18.
New Bradford Oil, Feb. 8, 500 at ¼.
N Y & Foreign Investing deb 5½s 1948 with warrants, Jan. 13, $1,000 at 41½
Pacific Gas & Elec. 6% first pref., Mar. 9, $2,000 at 24⅝.
Pacific Western Oil s. f. 6½s with warr., 1943 Jan 4, $6,000 at 51.
Peoples G. L. & Co. 4s, 1981, Feb. 11, $1,000 at 75½.
Piedmont Hydro-Electric 1st & ref 6½s 1960, Jan. 7, $2,000 at 51
Pittsburgh Steel 6s, 1948, Feb. 6, $1,000 at 76.
Southwest Dairy Products deb 6½s 1938, Jan. 20, $1,000 at 7
Tri-Utilities Corp. deb. 5s, 1979, Feb. 1, $2,000 at 3¼.
United Verde Extension Mining, Mar. 16, 100 at 2¾.
Van Sweringen Corp. 6s, w. w., 1935, Jan. 30, $5,000 at 48
West Penn Electric deb. 5s 2030, Jan 4, $1 000 at 53¼

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53..M&N	2	5	Newp N & Ham 5s '44..J&J	81½	85
Amer S P S 5½s 1948..M&N	57½	59½	N Y Wat Ser 5s 1951..M&N	74½	76½
Appalach Pow 5s 1941..J&D	97½	98	N Y & Wes L 4s 2004..J&J	78½	82
Appalach P deb 6s 2024..J&J	77½	79	N Am L&P sf deb 5½s '56 J&J	47¼	50½
Atlanta G L 5s 1947..J&D	94	---			
			Okla G & E 5s 1940..M&S	79½	82½
Broad Riv P 5s 1954..M&S	65½	67¼	Old Dom Pow 5s..May 15 '51	66½	71
Cen G & E 5½s 1933..F&A	19	22½	Parr Shoals P 5s 1952..A&O	82	88½
1st lien coll tr 5½s '46 J&D	32¼	34½	Peoples L & P 5½s 1941 J&J	33	35¾
1st lien coll tr 6s '46..M&S	41½	44¼	Pow Corp N Y 6½s '42 M&N	92	94½
Cen Ohio L & P 5s '50..A&O	72½	75	Pow Sec coll tr 6s '49..F&A	70	72½
Derby G & E 5s 1946..F&A	56½	60½	Queens G & E 4½s '58..M&S	82½	88½
Fed P S 1st 6s 1947..J&D	31	33⅛	Roanoke W W 5s 1950..J&J	61	63½
Federated Util 5½s '57 M&S	37¼	40	Sierra & S F 5s 1949..J&J	81¾	84½
Gen Pub Util 6½s '56&A&O	29½	31	Tide Wat Pow 5s '79..F&A	64	66¼
Houston Gas & Fuel 5s..1952	41¼	43			
			United L & Ry 6s '73..J&J	53	58
Ill Wat Ser 1st 5s 1952..J&J	67¾	70	United Wat Gas & E 5s 1941	83½	---
Interstate P S 4½s '58 M&S	64½	67	Virginia Pow 5s 1942..J&D	94½	96
Iowa So Util 5½s 1950..J&J	60	62			
Jamaica W S 5½s 1955..J&J	90½	93½	Wash Ry & E 4s 1951..J&D	75	80
Lexington Util 5s 1952..F&A	66	79	Western P S 5½s 1960..F&A	71⅛	73
Louis G & E 4½s 1961..F&A	87½	92	Wheeling Elec 5s '41..M&N	93	---
Deb s f 6s 1937..A&O	96	101	Wichita Ry & L 5s 1932	82	---
Louis Light 1st 5s 1953..A&O	91½	99	Wisc Elec Pow 5s '54..F&A	95	96
			Wisc Minn L&P 5s '44 M&N	84	86½
New Orl P S 6s 1949..J&D	65½	67	Wisc Pow & Lt 5s '56..M&N	83¼	84¼

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref..100	77	84	Memphis Pr & Lt $7 pref..*	98	102
Arizona Power 7% pref..100	----	54	Metro Edison $7 pref B..*	77	---
Ark Pow & Lt $7 pref..*	80	85	$6 preferred C..*	67	70
Assoc Gas & El orig pref..*	----	25	Mississippi P & L $6 pref..*	70	75
$6.50 preferred..*	----	35	Miss River Power pref..100	80	85
$7 preferred..*	----	45	Mo Public Serv 7% pref..100	55	65
Atlantic City Elec $6 pref..*	99	101	Mountain States Power..*	2	7
			7% preferred..100	x 52	60
Bangor Hydro-El 7% pf..100	105½	107½	Nassau & Suffolk Ltg pref	84	90
Binghamton L H & P $6 pf..*	67	75	Nat Pub Serv 7% pf A..100	----	21
Birmingham Elec 7% pref..*	80	85	Nebraska Pow 7% pref..100	103	106
Broad River Pow 7% pf..100	----	33	Newark Consol Gas..100	91	94
Buff Niag & E pr pref..25	20½	21½	New Jersey Pow & Lt $6 pf *	70	75
			New Orleans P S 7% pf..100	75	77
Carolina Pow & Lt $7 pref..*	74	78	N Y & Queens E L & P pf 100	108	---
Cent Ark Pub Serv pref..100	58	78	Nor States Pow (Del) com A	x 69½	72
Cent Maine Pow 6% pf..100	70	78	Preferred	x 87	88½
7% preferred..100	80	88			
Cent Pow & Lt 7% pref..100	52	58	Ohio Edison $6 pref..*	75	79
Cent Pub Serv Corp pref..*	3¼	5¼	$7 preferred..*	88	92
Cleve El Illum 6% pref..100	101	103½	Ohio Pub Serv 6% pref	60	65
Col Ry P & L 6% 1st pf..100	76	80	7% preferred..100	----	68
6½% preferred B..100	78	---	Okla Gas & El 7% pref..100	86	90
Consol Traction N J..100	22	30	Pac Gas & El $1.50 pref..85	24½	25½
Consumers Pow 5% pref..*	78	83	Pac Northwest Pub Serv	29½	31
6% preferred..100	87	91	Prior preferred	----	31
6.60% preferred..100	94½	---	6% preferred	21	24
Cont'l Gas & Elec 7% pf..100	60	63	Pac Pow & Lt 7% pref..100	80	85
			Pa Pow & Lt 7% pref	98	99½
Dallas Pow & Lt 7% pref 100	104	108	Phila Co $5 pref	57	---
Dayton Pow & Lt 6% pf..100	90	92	Piedmont Northern Ry..100	d 20	30
Derby Gas & Elec $7 pref..*	57	61	Pub Serv Co of Col 7% pf 100	70	74
Detroit Canada Tunnel	⅛	⅜	Puget Sound Pow & Lt pr pf.	57½	---
Erie Railways..*	----	2	Rochester G & E 7% pf B 100	73	76
Preferred..100	----	30	6% preferred C..100	----	58
Essex-Hudson Gas..100	137½	---	Sioux City G & E 7% pf..100	74½	79½
Foreign Lt & Pow units	35½	---	Somerset Un Md Lt..100	72	79
Gas & Elec of Bergen..100	90	95	South Calif El $1.50 pref..25	26	28
Gen Gas & El part ctfs	20	---	$1.75 preferred..25	24	25½
Hudson County Gas..100	137½	---	So Colo Pow com A..25	12½	15
Idaho Power 6% pref	80	---	7% preferred..100	90	---
7% preferred..100	----	95	South Jersey Gas & Elec..100	140	145
Illinois Pow & Lt 6% pf..100	47	50	Tenn Elec Pow 6% pref..100	80	82
Inland Pow & Lt 7% pf..100	12	---	7% preferred..100	89½	92
Interstate Power $7 pref..*	37	39	Texas Pow & Lt 7% pfd..100	100½	101½
Jamaica Water Supp pf..50	48	50	Toledo Edison pref A..100	80	85
Jersey Cent P & L 7% pf 100	90½	92½	United G & E (Conn) pf..100	55	60
Kansas City Pub Service..*	⅛	⅝	United G & E (N J) pf..100	----	75
Preferred..*	2½	4½	United Public Service pref	2	4
Kansas Gas & El 7% pf..100	92	95	Utah Pow & Lt 7 pref..*	----	67
Kentucky Sec Corp com..100	250	325	Utica Gas & El 7% pref..100	97	99
6% preferred..100	53	---	Util Pow & Lt 7% pref..100	23	26
Kings County Ltg 7% pf 100	96	---	Virginian Ry com..100	45	60
Long Island Lt 6% pfd..100	79	80	Wash Ry & Elec com..100	285	---
Preferred A..100	95	100	5% preferred..100	88	92
Los Ang Gas & El 6% pf..100	94	98	Western Power 7% pref..100	87	---

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser E	3½	4	Diversified Trustee Shs A	6½	---
Amer Brit & Cont $6 pref..*	----	8	B	5⅞	---
Amer Composite Tr Shares	2¾	3¼	C	2.25	2.55
Amer Founders Corp—			D	3⅞	4⅜
Convertible preferred	----	---	Equity Corp com stamped	¼	---
6% preferred	7	11	Equity Trust Shares A	2.30	2.65
7% preferred	7¼	12			
1-40ths	----	---	Five-year Fixed Tr Shares	2⅝	---
1-70ths	----	---	Fixed Trust Shares A..*	6⅝	---
Warrants	----	---	B..*	5⅜	---
Amer & General Sec com A	8½	12½	Fundamental Tr Shares A	3⅜	3⅝
Common B	⅝	1⅝	Shares B	3⅜	3⅞
$3 preferred	35	40	Granger Trading Corp..*	7½	---
Amer Insuranstocks Corp..*	1½	2½	Gude-Winmill Trad Corp..*	25	---
Assoc Standard Oil Shares	3¼	3¾	Huron Holding Corp	⅞	1⅜
Atl & Pac Inter'l Corp units	17¼	---	Incorporated Investors..*	15¼	16½
Common with warrants	¼	¾	Incorp Investors Equities	1½	2¼
Preferred with warrants	17	---	Int Sec Corp of Am com A	⅝	1⅝
Atlantic Securities Corp pf..*	17	---	Common B	----	---
Warrants	----	1	6½% preferred	7¾	12¾
			6% preferred	7½	12½
Bancamerica-Blair Corp	1¼	1¾	Independence Trust Shares	1.90	2.15
Bankers Nat Invest'g Corp *	13	17	Investment Trust of N Y	3⅝	4⅛
Bansicilia Corp	3½	4½	Investors Trustee Shares	3½	---
Basic Industry Shares..*	2⅛	---	Leaders of Industry A	3⅛	---
British Type Invest..*	1.10	1.60	B	2¼	2¾
Central Nat Corp class A	13½	16	C	2⅛	2⅝
Class B	½	2½	Low Prices Shares	2⅞	3¼
Century Trust Shares	18¼	19½			
Chain & Gen'l Equities Inc *	½	1¼	Major Shares Corp	1⅞	2¼
Chartered Investors com	2	4	Mass Investors Trust..*	14¾	16⅜
Preferred	42	46	Mutual Invest Trust cl A	3⅞	4⅞
Chelsea Exchange Corp A	¼	1	Mutual Management com..*	----	2¾
Class B	----	¼	Nat Industries Shares A	2.25	---
Corporate Trust Shares	1.95	---	National Trust Shares	5⅛	5⅝
Series AA	1.90	2 05	Nation Wide Securities Co	3	3¼
Accumulative series	1.90	2.05	N Y Bank Trust Shares	3⅜	3⅞
Crum & Foster Ins Shares—			No Amer Trust Shares	2.10	---
Common B..10	13	16	Series 1955	1.95	2.15
Preferred..100	80	84	Series 1956	1.95	2.15
Crum & Foster Ins com B	13	16			
8% preferred	75	80	Northern Securities	50	60
Cumulative Trust Shares	2⅞	3⅜	Oil Shares Inc units	6	9
Deposited Bk Shs ser N Y	2 89	---	Old Colony Inv Trust com	1½	3½
Depos Bk Shs N Y ser A	2⅝	3	Old Colony Trust Assoc Sh *	11½	13½
Deposited Insur Shs A	3	3½	Petrol & Trad'g Corp cl A 25	5	10

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	3	3½	Trustee Standard Oil Shs A	3¼	---
Representative Trust Shares	6.70	7.08	B	3⅛	3½
Second Internat Sec Corp A	⅞	1⅞	Trusteed Amer Bank Shares	3¼	---
Common B	¼	1	Series A	2¾	3⅛
6% preferred	15¼	21	Trusteed N Y City Bk Shs	3¾	4¼
Securities Corp Gen $6 pref	----	85	20th Century Fixed Tr Shs	2¼	2¾
Selected American Shares	2.05	2.45	Two-year Trust Shares	7¾	9¼
Selected Cumulative Shs	5⅜	5⅞	United Fixed Shares	2⅜	2⅞
Selected Income Shares	2⅞	3⅜	Unit Founders Corp 1-70ths	1½c	3c
Selected Man Trustees Shs	3.40	3 80	United Bank Trust	6⅜	---
Shawmut Bank Inv Trust..*	2¼	3½	United Ins Trust	6⅛	---
Spencer Trask Fund..*	11⅝	12⅜	U S & Brit Internat class A	½	1⅜
Standard All Amer Corp	3 50	4.00	Class B	⅛	⅞
Standard Amer Trust Shares	3.05	3.35	Preferred	4	8
Standard Collat Trust Shs	3⅞	4⅝	U S Elec Lt & Pow Shares A	15½	17½
State Street Inv Corp	39½	41½	B	3⅛	3⅜
Super Corp of Am Tr Shs A	2⅞	3¼	Universal Trust Shares	2⅜	2¾
B	2⅞	3¼	**Bonds.**		
C	5	5½	Int Secur Trust of Amer—		
D	4½	5	Secured gold 6s..1933	----	---
Trust Shares of America	2⅝	3	Secured gold 6s..1943	----	---
Trustee Stand Investment C	1.90	2.10	Secured gold 5s..1933	----	---
D	1.80	2.00	Secured gold 5s..1943	----	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref..*	75	84	Liberty Baking com..*	d ⅛	⅝
Aeolian Co $7 pref..100	d ----	28	Preferred..100	4	7
Aeolian Weber P&P com 100	d 1	4	Locomotive Firebox Co..*	6	8½
Preferred..100	d ----	8			
Alpha Portl Cement pf..100	80	90	Macfadden Publict'ns com.5	4½	6
American Book $7..100	64	70	$6 preferred..*	24	27
Amer Canadian Properties..*	2	3½	Merck Corp $8 pref..100	55	59
American Cigar pref..100	100	---			
Amer Hard Rubber..100	d 5	10	National Casket $3..*	35	40
American Hardware..25	23	25	$7 preferred..*	92	96
American Meter new..*	12	20	National Licorice com..100	30	35
			National Paper & Type Co	----	35
Babcock & Wilcox 4%..100	42	45	New Haven Clock pref..100	30	40
Baker (J T) Chemical com..*	9	13	New Jersey Worsted pref	28	---
Bancroft (J) & Sons com..*	2	4	Northwestern Yeast..100	96	103
Preferred..100	25	35			
Bliss (E W) 1st pref..50	----	30	Ohio Leather	12	14
2d pref B..10	----	9½	1st preferred	77	87
Bohn Refrigerator 8% pf 100	63	---	2d preferred	65	75
Bon Ami Co B com..*	26	32	Okonite Co $7 pref..100	60	70
Bowman-Biltmore Hotels	----	1			
1st preferred..100	----	6	Petroleum Derivatives	3	6
2d preferred..100	----	3	Publication Corp $3.20 com*	32	36
Brunsw-Balke-Col pref..*	22	---	$7 1st preferred..100	95	---
Bunker Hill & Sull com..10	20	24			
Burden Iron pref	d ----	45	Reming'n Arms $7 1st pf 100	48	54
			Riverside Silk Mills	11¾	12½
Canadian Celanese com	4	8	Rockwood & Co..*	12	---
Preferred..100	44	48	$8 preferred..100	50	---
Carnation Co $1.50 com..*	17	19	Rolls-Royce of America	----	4
Preferred..100	100	---	Preferred..00	----	3
Chestnut Smith com	----	2	Roxy Theatres unit	2	3½
Preferred	5	15	Common	⅛	½
Childs Co pref..100	8	15	Preferred A	2	3½
Clinchfield Coal Corp..100	2	5	Rubel Corp com	4	6
Preferred..100	d 30	40	Preferred	16	20
Color Pictures Inc	½	1½	Ruberoid Co $[illegible]..100	35	38
Columbia Baking com..*	d ⅜	¾			
1st preferred..*	d 1	3	Safety Car Heat & Ltg..100	20	25
2d preferred	d ¼	1	Scovill Manufacturing..25	17¼	18½
Colts Pat Fire Arms Mfg..25	9	14	Shippers Car Line	4	8
Congoleum-Nairn $7 pf..100	99	102	Singer Manufacturing..100	120	125
Crosse & Blackwell com	----	2	Solid Carbonic Ltd	2¾	4½
Crowell Pub Co $3 com new	43	45	Splitdorf Beth Elec	¼	1
$7 preferred	100	105	Standard Screw Co..100	36	40
			Standard Textile Pro..100	----	1
De Forest Phonofilm Corp	⅛	⅝	Class A..100	----	12
Dictaphone Corp com..*	6	9	Class B..100	----	8
$8 preferred..100	80	88	Stetson (J B) Co com..*	10	15
Dixon (Jos) Crucible $4..100	30	45	$2 preferred..25	15	20
Doehler Die Cast pref..50	7½	12½			
Preferred..*	14½	---	Taylor Mill Corp com..*	5	8
Douglas Shoe pref..100	17	20	Taylor Wharton Ir& St com*	----	5
Draper Corp..100	20	23	Preferred..100	----	9
Driver Harris $7 pref..100	57	65	Tenn Products Corp pref 50	----	15
Dry-Ice Holding Corp	----	30	Tubize Chatillon $7 [illegible] B 100	d 38	43
Eisemann Magneto com	----	6	Unexcelled Mfg Co 40c..10	2½	3½
Preferred..100	----	75	United Business Pub pref 100	----	25
			United Publishers pref..100	----	30
Franklin Ry Supply..*	11	---	U S Finishing $7 pref..100	8	14
Gen Fireproofing $7 pf..100	75	85	Walker Dishwasher com..*	4	5
Graton & Knight com..*	½	3	Welch Grape Juice pref..100	90	95
Preferred..100	5	12	W VaPulp& Pap $1.00 com*	14	16
Gt Northern Paper $2.40..25	1[illegible]	21	$6 preferred..100	85	88
			White Rock Min Spring—		
Herring-Hall-Marv Safe..100	18	23	$[illegible] 1st preferred..100	96	99
Howe Scale	3	6	$20 2d preferred..100	115	---
Preferred..100	15	18	Willcox & Gibbs $2.50 com	20	30
			Woodward Iron..100	4	6
Industrial Accept com..*	----	5	Worcester Salt $5..100	83	87
Preferred..100	35	37			
Internat Textbook..100	4	5	Young (J S) Co com..100	83	---
Lawrence Portl Cem $4 100	9	13	Preferred..100	99	---

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4..*	48	52	New York Mutual Tel..100	d 12	17
7% preferred..100	88	93	Northw Bell Tel pf 6½% 100	104	107
Bell Tel (Can) 8% pref..100	93	97	Pac & Atl Teleg U S 1%..25	d 8	12
Bell Tel of Pa 6½% pref 100	109½	112½	Peninsular Teleph $1.40..*	14	18
Cin & Sub Bell Telep..50	62	64	7% preferred A..100	87	90
Cuban Telephone	----	100	Porto Rico Telephone	50	---
7% preferred	50	57	Roch Telep $6.50 1st pf..100	100½	---
Empire & Bay State Tel..100	30	38	So & Atl Teleg $1.25..25	d 13	18
Franklin Teleg $2.50..100	28	33	So & N E Telephone 8%..100	121	125
Int Ocean Teleg 6%..100	x ----	52	S W Bell Tel 7% pref..100	112	114
Lincoln Tel & Tel 8%	108	---	Tri-States Tel & Tel $6..*	d100	---
Mountain States Tel & Tel	105	110	$.60 preferred..10	8½	9½
New England Tel & Tel..100	100	103	Wisconsin Telep 7% pref 100	d109	111

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc com..*	30	32	Melville Shoe Corp—		
7% 1st preferred..100	80	90	1st pref 6% with warr..100	67	75
Butler (James) common	----	2	Metropol Chain pref..100	----	4½
Preferred..100	----	20	Miller (I) & Sons pref..100	----	15
Diamond Shoe pref with war	45	52	MockJuds&Voehringerpf100	33	43
Edison Bros Stores pref..100	----	55	Murphy (G C) 8% pref..100	d ----	90
Fan Farmer Candy Sh pf..*	23	27	Nat Shirt Shops com..*	2	5
Fishman (H M) Stores com	----	16	Preferred 8%..100	----	45
Preferred..*	----	90	Newberry (J) Co 7% pf..10	d 79	85
Gt Atl & Pac Tea pref..100	115	117½	N Y Merchandise 1st pf..100	75	---
Kobacher Stores pref..100	----	40	Piggly-Wiggly Corp..*	7	---
Kress (S H) 6% pref	9¾	10½	Reeves (Daniel) pref..100	103	---
Lerner Stores 6½% pref w w	----	40	Rogers Peet Co com..100	d 40	80
Lord & Taylor..100	d100	140	Schiff Co pref..100	----	60
1st preferred 6%..100	d ----	91	Silver (Isaac) & Bros pf..100	----	45
Sec preferred 8%..100	d ----	90	U S Stores 1st pref..100	23	30

* No par value. a Last reported marked. d New stock. v Ex-stock dividend. x Dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	15½	20	Sugar Estates Oriente pf	100	----	1
Haytian Corp Amer		----	1½	United Porto Rican com		1	5
Savannah Sugar com	*	53	59	Preferred		----	10
7% preferred	100	82	88				

Federal Land Bank Bonds.

4s 1957 optional 1937 M&N	83¼	83¾	4½s 1942 opt 1932 M&N	86¼	87¼
4s 1958 optional 1938 M&N	83¼	83¾	4½s 1943 opt 1933 J&J	86¼	87¼
4¼s 1956 opt 1936 J&J	80¾	82	4½s 1953 opt 1933 J&J	86	86½
4¼s 1957 opt '37 J&J	83¼	83¾	4½s 1955 opt 1935 J&J	86	86½
4¼s 1957 opt 1937 M&N	83¼	83¾	4½s 1956 opt 1936 J&J	86	86½
4¼s 1958 opt 1938 M&N	83¼	83¾	4¾s 1953 opt 1933 J&J	86½	87½
5s 1941 optional 1931 M&N	93½	94¼	4¾s 1954 opt 1934 J&J	86½	87½
4½s 1933 opt 1932 J&D	97½	98½			

New York Bank Stocks.

Bank of Yorktown 100	----	35	Manhattan Company 20	26½	28½
Chase 20	34¾	36¾	Merchants 100	----	70
City (National) 20	40¾	42¾	Nat Bronx Bank 50	37	44
Columbus Bank 100	----	150	National Exchange	14½	19½
Comm'l Nat Bank & Tr 100	140	148	Nat Safety Bank & Tr 25	4	7
Fifth Avenue 100	x1400	1500	Penn Exchange 100	10	15
First National of N Y 100	1540	1640	Peoples National 100	----	200
Flatbush National 100	----	60	Public Nat Bank & Tr 25	23	25
Grace National Bank 100	----	500	Sterling Nat Bank & Tr 25	10	13
Harbor State Bank 25	----	55	Textile Bank	30	33
Harriman Nat Bk & Tr 100	1340	1440	Trade Bank 100	----	75
Kingsboro Nat Bank 100	54	64	Washington Nat Bank 100	½	5
Lafayette National 25	8	12	Yorkville (Nat Bank of) 100	30	40
Liberty Nat Bank & Tr 25	3	5			

Trust Companies.

Banca Comm Italiana Tr 100	170	180	Fulton 100	230	255
Bank of Sicily Trust 20	16½	18½	Guaranty 100	268	273
Bank of New York & Tr 100	345	365	Hibernia Trust 100	34	39
Bankers 10	55¼	57¼	Irving Trust 10	18	19
Bronx County 20	13	18	Kings County 100	2250	2350
Brooklyn 100	200	215	Lawyers Title & Guar 100	65	70
Central Hanover 20	134	138	Manufacturers (new) 25	28½	30½
Chemical Bank & Trust 10	31¾	33¾	Mercantile Bank & Tr w i	3	5
Clinton Trust 100	35	50	New York 25	82	85
Cont Bk & Trust 10	15½	17½	Title Guarantee & Trust 20	40	43
Corn Exch Bk & Trust 20	54	57	Trust Co of N A 100	----	70
County 25	x 20	22	Underwriters Trust 25	7	9
Empire 20	24½	26½	United States 100	1480	1580

Chicago Bank Stocks.

Central Republic 100	83	86	Harris Trust & Savings 100	295	300
Chic Bk of Commerce	13	15	Northern Trust Co 100	295	300
Continental Ill Bk & Tr 100	118	120	Peoples Tr & Sav Bank 100	85	95
First National 100	196	199	Strauss Nat Bank & Tr 100	110	120

Industrial and Railroad Bonds.

Adams Express 4s '47 J&D	61	---	Loew's New Brd Prop—		
American Meter 6s 1946	93	---	6s 1945 J&D	68½	73
Amer Tobacco 4s 1951 F&A	88	---	Merchants Refrig 6s 1937	94	97
Am Type Fdrs 6s 1937 M&N	98	100	N O Gr No RR 5s '55 F&A	12¼	16
Debenture 6s 1939 M&N	90	93½	N Y & Hob Ferry 5s '46 J&D	65	---
Am Wire Fab 7s '42 M&S	37	42	N Y Shipbldg 5s 1946 M&N	81	---
Bear Mountain-Hudson			Piedmont & No Ry 5s'54 J&J	57	61
River Bridge 7s 1953 A&O	73½	---	Pierce Butler & P 6½s '42	5	10
Biltmore Comm 7s '34 M&S	36	40	Realty Assoc Sec 6s '37 J&J	35	42
Chicago Stock Yds 5s 1961	70	---	Securities Co of N Y 4s	40	50
Consol Coal 4½s 1934 M&N	39	45	61 Broadway 5½s '50 A&O	62	66
Consol Mach Tool 7s 1942	12	16	So Indiana Ry 4s 1951 F&A	40	44
Consol Tobacco 4s 1951	d 85	---	Stand Text Pr 6½s '42 M&S	24	25
Continental Sugar 7s 1938	3	7	Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	70	75	6½s 1943	49½	52½
Fisk Tire Fabric 6½s 1935	----	20	Tol Term RR 4½s '57 M&N	80	---
Haytian Corp 8s 1938	7	11	U S Steel 5s 1951	114	---
Hoboken Ferry 5s '46 M&N	66	70	Ward Baking 6s '37 J&D 15	85	90
Internat Salt 5s 1951 A&O	68	73	Witherbee Sherman 6s 1944	f 10	14
Journal of Comm 6½s 1937	52	58	Woodward Iron 5s 1952 J&J	52	54
Kans City Pub Serv 6s 1951	27	29			

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	38	43	Kansas City Life	100	550	650
Aetna Fire	10	28	30	Knickerbocker (new)		4	6
Aetna Life	10	24½	26½				
Agricultural	25	53	63	Lincoln Fire (new)	10	9⅝	11⅝
American Alliance	10	14	---	Lloyds Casualty	10	1½	2½
American Colony		8	10	Voting trust certifs	10	1½	2½
American Constitution		6	11				
American Equitable (new)		10	13	Majestic Fire	10	2	5
American Home		6	9	Maryland Casualty	25	4¾	8¾
American of Newark	5	9⅜	10⅜	Mass Bonding & Ins	25	20	30
American Re-insurance		26	31	Merchants Fire Assur com	10	21	---
American Reserve	10	16	19	Merch & Mfrs Fire Newark	5	4	7
American Surety	25	14¾	17¾	Missouri State Life	10	4¼	5¼
Automobile	10	15½	19½	Morris Plan Insurance		----	---
Baltimore Amer Insurance	5	3	4	National Casualty	10	10	12
Bankers & Shippers	25	----	65	National Fire	10	34	36
Boston	100	337	362	National Liberty	5	3½	4½
				National Union Fire	5	24	34
Carolina	10	14⅜	16⅜	New Amsterdam Casual	10	12½	14½
City of New York	100	x120	135	New Brunswick	10	15½	17½
Colonial States Fire	10	4	6	New England Fire	10	12	18
Columbia National Life	100	125	150	New Hampshire Fire	10	33	38
Connecticut General Life	10	45	50	New Jersey	20	15	20
Consolidated Indemnity		1	3	New York Fire com		6	8
Constitution	10	4	6	North River		10¾	12¾
Continental Casualty	10	16½	18½	Northern	25	35	45
Cosmopolitan Insurance		5¼	8¾	Northwestern National		80	90
Eagle	5	8	10	Pacific Fire	25	----	60
Excess Insurance	5	4¾	6⅜	Phoenix	10	42	44
Federal Insurance	10	42½	47½	Preferred Accident	20	15½	19½
Fidelity & Deposit of Md	50	45	50	Providence-Washington	10	23⅞	25⅞
Firemen's	20	9⅜	10⅞	Public Fire	5	3	5
Franklin Fire	5	12¾	14¾	Public Indemnity (formerly Hudson Casualty)		1¼	2¾
General Alliance		5	9				
Glens Falls Fire	10	32	34	Reliance Insur of Phila		3	5
Globe & Republic		6	9	Rhode Island	10	3	8
Globe & Rutgers Fire	100	222	252	Rochester American	25	----	30
Great American	10	12	13¾	St Paul Fire & Marine	25	110	115
Great Amer Indemnity	10	7½	10½	Seaboard Fire & Marine		3	5
				Security New Haven	10	21	23
Halifax Insurance	10	10¾	12¾	Springfield Fire & Marine	25	69	79
Hamilton Fire	50	----	115	Standard Accident	50	40	90
Hanover	10	18⅞	20⅞	Stuyvesant	25	13	18
Harmonia	10	13⅛	15⅛	Sun Life Assurance	100	400	500
Hartford Fire	10	36¾	38¾				
Hartf St'm Boiler Ins&Ins	10	38	43	Transportation Indemn'y	10	2	4
Home	10	16⅝	18⅝	Travelers Fire	100	440	490
Home Fire Security		1¼	2¼	U S Casualty	25	10	15
Homestead	10	10¼	12¼	U S Fidelity & Guar Co	10	4	7
Hudson Insurance	10	16	---	U S Fire	10	19¾	21¾
				U S Merch & Shippers	100	160	190
Importers & Exp of N Y	25	14	18	Victory	10	2	4
Independence Indemnity		4	6	Westchester Fire	10	20½	22½

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	34	37	International Germanic Ltd	15	20
Empire Title & Guar 100	65	---	Lawyers Mortgage 20	11	13
Guaranty Title & Mortgage	----	180	National Title Guaranty 100	9	12
Home Title Insurance 25	14	18	State Title Mtge (new) 100	29	39

Aeronautical Stocks.

Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	⅞	1⅛
American Airports Corp	----	1	Maddux Air Lines	----	6
Aviation Sec of New Engl	2	5	Sky Specialties	2	5
Central Airport	d 2	5	Southern Air Transport	d 2	5
Cessna Aircraft com	----	1½	Swallow Airplane	d ----	2
Curtiss Reid Aircraft com	----	2	Warner Aircraft Engine	¾	1¼
General Aviation 1st pref	----	---	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	81	83	General Motors Accept—		
Alum Co of Amer 5s May '52	95½	96½	5% ser notes Mar 1933	100	100¼
Amer Metal 5½s 1934 A&O	52½	59	5% ser notes Mar 1934	98½	99
Amer Rad deb 4½s May '47	86	87	5% ser notes Mar 1935	97½	98¼
Am Roll Mill deb 5s Jan '48	60	62	5% ser notes Mar 1936	96½	97¾
4½% notes 1933 M&N	70	71	Koppers Gas & Coke—		
Amer Thread 5½s '38 M&N	92	93	Debentures 5s June 1947	76	78
Amer Wat Wks 5s 1934 A&O	90	92	Mag Pet 4½s Feb 15 '30-'35	97	100
Bell Tel of Can 5s A Mar '55	90	92	Mass Gas Cos 5½s Jan 1946	94	96
Baldwin Loco 5½s '33 M&S	75	85	Proc & Gamb 4½s July 1947	97	98
Cud Pkg deb 5½s Oct 1937	85	86	Swift & Co—		
Edison Elec Ill Boston—			5% notes 1940 M&S	94	95
4% notes Nov 1 '32 M&N	99⅝	99⅞	Union Oil 5s 1935 F&A	96	99
5% notes Jan 15 '33 J&J	100¼	100¾	United Drug 5s 1932 A&O	99½	100
Gulf Oil Corp of Pa—			Debenture 5s 1933 A&O	99½	100½
Debenture 5s Dec 1937	95½	96½			
Debenture 5s Feb 1947	93	94			

Water Bonds.

Alton Water 5s 1956 A&O	75	85	Hunt'ton W 1st 6s '54 M&S	94	96
Ark Wat 1st 5s A 1956 A&O	77	---	1st m 5s 1954 ser B M&S	85	90
Ashtabula W W 5s 1958 A&O	75	83	Joplin W W 5s '57 ser A M&S	70	78
Atlantic Co Wat 5s '58 M&S	75	80	Kokomo W W 5s 1958 J&D	74	78
Birm W W 1st 5½s A '54 A&O	94	97	Monm Con W 1st 5s '56 J&D	75	81
1st m 5s 1954 ser B J&D	85	---	Monon Val W 5½s '50 J&J	80	85
1st 5s 1957 ser C F&A	85	---	Richm'd W W 1st 5s '57 M&N	72	75
Butler Water 5s 1957 A&O	75	80	St Joseph Wat 5s 1941 A&O	88	92
City W (Chat) 5s B '54 J&D	85	---	South Pitts Water Co—		
1st 5s 1957 ser C M&N	85	---	1st 5s 1955 F&A	90	94
Commonwealth Water—			1st & ref 5s '60 ser A J&J	85	90
1st 5s 1956 B F&A	85	90	1st & ref 5s '60 ser B J&J	85	90
1st m 5s 1957 ser C F&A	85	90	Terre H'te W W 6s '49 A J&D	94	96
Davenport W 5s 1961 J&J	80	84	1st m 5s 1956 ser B J&D	85	92
E S L & Int W 5s '42 J&J	77	82	Texarkana W 1st 5s '58 F&A	71	75
1st m 6s 1942 ser B J&J	87	90	Wichita Wat 1st 6s '49 M&S	93	96
1st 5s 1960 ser D F&A	75	82	1st m 5s '56 ser B F&A	81	85
			1st m 5s 1960 ser C M&N	81	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.25	5.50	Kansas City Southern 5½s	6.75	6.00
Equipment 6½s	6.25	5.50	Louisville & Nashville 6s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50	Equipment 6½s	6.25	5.50
Equipment 4½s & 5s	6.50	5.50	Michigan Central 5s	----	---
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	7.00	6.00	Minn St P & SS M 4½s & 5s	7.00	6.25
Central RR of N J 6s	6.25	5.50	Equipment 6½s & 7s	7.00	6.25
Chesapeake & Ohio 6s	6.00	5.50	Missouri Pacific 6½s	7.00	6.25
Equipment 6½s	6.00	5.50	Equipment 6s	7.00	6.25
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	6.75	6.00
Chicago & North West 6s	6.50	5.50	New York Central 4½s & 5s	5.75	5.25
Equipment 6½s	6.75	6.00	Equipment 6s	5.75	5.25
Chic R I & Pac 4½s & 5s	6.50	5.50	Equipment 7s	5.75	5.25
Equipment 6s	6.75	5.75	Norfolk & Western 4½s	5.50	5.00
Colorado & Southern 6s	6.75	5.75	Northern Pacific 7s	6.00	5.50
Delaware & Hudson 6s	6.50	5.50	Pacific Fruit Express 7s	6.25	5.50
Erie 4½s & 5s	6.75	6.00	Pennsylvania RR equip 5s	5.60	5.00
Equipment 6s	6.75	6.00	Pittsburgh & Lake Erie 6½s	6.25	5.50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	5.60	5.00
Equipment 5s	6.00	5.50	St Louis & San Fran 5s	6.75	6.00
Hocking Valley 5s	6.00	5.50	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6.00	5.25
Illinois Central 4½s & 5s	7.00	6.00	Equipment 7s	6.25	5.50
Equipment 6s	7.00	6.00	Southern Ry 4½s & 5s	6.50	5.50
Equipment 7s & 6½s	7.00	6.00	Equipment 6s	6.50	5.50
Kanawha & Michigan 6s	6.50	5.50	Toledo & Ohio Central 6s	6.50	5.50
			Union Pacific 7s	6.25	5.50

Investment Trust Stocks and Bonds.

Bankers Nat Invest com A	13	17	Old Colony Inv Tr 4½% bds	----	---
Beneficial Indus Loan pref	34	39	Shawmut Association com	6½	7
Colonial Investors Shares	----	---	Shawmut Bank Invest Trust		
Continental Metrop Corp A	----	2	4½s 1942	50	---
Cont Secur Corp pref	----	12	5s 1952	50	---
Industrial & Pow Sec	----	---	Standard Oil Trust Shares A	3½	---
Invest Fund of N J	3⅞	4¼	Class B	3	3¾
Mohawk Invest	27	28			
Nor American Trust Shares	2.15	2.20			

* No par value. a And dividend. d Last reported market. f Flat price. x Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Mar. 26, Mar. 19 and some of those given in the issue of Mar. 12. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, March 10, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the March number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Cnronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplemntary index in the "Chronicle" will furnished an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle. When Published.*	*Page.*
Abbott Laboratories	Mar. 12	1958
Abitibi Power & Paper Co., Ltd	Mar. 19	2150
Abraham & Straus, Inc	Mar. 26	2340
Air-Way Elec. Appliance Corp	Mar. 12	1958
Akron Canton & Youngstown	Apr. 2	2501
Alabama Great Southern	Apr. 2	2505
Alaska Juneau Gold Mining Co	Mar. 26	2340
Allied Chemical & Dye Corp	Mar. 19	2136
Alton RR	Apr. 2	2501
Alton & Southern RR	Mar. 19	2131
Aluminum Co. of America	Apr. 2	2523
Amalgamated Leather Cos., Inc	Mar. 12	1958
American Chain Co., Inc	Mar. 12	1958
Allis Chalmers Mfg. Co	Mar. 26	2329
Amer. Coal Co. of Alleghany County	Apr. 2	2523
American Colortype Co	Mar. 26	2340
American Commercial Alcohol Corp	Mar. 19	2150
American Cyanamid Co	Mar. 19	2150
American Equities Co	Mar. 26	2340
American Gas & Electric Co	Mar. 26	2333
American Gas & Power Co	Mar. 12	1950
American Hardware Co	Mar. 26	2340
American Ice Co	Mar. 19	2151
American Light & Traction Co	Mar. 26	2334
American Locomotive Co	Mar. 26	2330
American Machine & Metals, Inc.	Mar. 26	2322
American Power & Light Co	Mar. 12	1950
American Rolling Mill Co	Apr. 2	2517
American Stores Co	Mar. 12	1959
American Tobacco Co	Mar. 19	2140
American Water Works & Elec. Co	Mar. 12	1938
American Zinc Lead & Smelting Co	Apr. 2	2524
Anchor Cap Corp	Mar. 12	1959
Ann Arbor	Apr. 2	2506
Arkansas Power & Light Co	Mar. 19	2132
Armstrong Cork Co	Mar. 12	1959
Arnold Constable Corp	Mar. 26	2342
Associated Gas & Electric Co	Apr. 2	2508
Atch. Topeka & Santa Fe Ry. System	Apr. 2	2506
Atlantic Sugar Refineries, Ltd	Apr. 2	2525
Atlantic & West Point RR	Apr. 2	2501
Atlanta Birmingham & Coast	Apr. 2	2501
Atlantic City	Apr. 2	2501
Atlantic Coast Line	Apr. 2	2501
Atlantic Gulf & West Ind. SS. Lines	Apr. 2	2507
Atlas Plywood Corp	Mar. 26	2342
Atlas Utilities Co	Mar. 12	1942
Automatic Washer Co	Mar. 12	1960
Baltimore & Ohio RR	Apr. 2	2501
Baltimore & Ohio Chicago Term	Apr. 2	2501
Bangor Aroostook RR	Apr. 2	2506
Barnsdall Corp	Mar. 12	1942
Barker Bros Corp	Mar. 12	1960
Beaumont Sour Lake & Western	Apr. 2	2504
Belt Ry. of Chicago	Apr. 2	2501
Berkshire Street Ry	Apr. 2	2520
Bessemer & Lake Erie	Apr. 2	2501
Best & Co	Apr. 2	2525
Bethlehem Steel Corp	Mar. 12	1944
Bickfords, Inc	Apr. 2	2525
Birmingham Electric Co	Mar. 19	2132
Blackstone Valley Gas & Elec. Co	Mar. 26	2334
Blauners, Inc	Apr. 2	2525
Blaw-Knox Co	Apr. 2	2526
Bloomingdale Bros., Inc	Mar. 26	2343
Blum's Inc	Apr. 2	2525
(H. C.) Bohack Co	Apr. 2	2526
Borden Company	Mar. 19	2135
Borg Warner Corp	Mar. 19	2152
Boston Elevated Ry	Mar. 26	2322
Boston & Maine RR	Apr. 2	2506
Bower Roller Bearing Co	Mar. 12	1960
Brazilian Traction, Light & Pow. Co	Mar. 26	2322
Briggs & Stratton Corp	Mar. 12	1960
J. G. Brill Co	Mar. 26	2343
British-American Oil Co., Ltd	Mar. 19	2152
British Columbia Power Corp., Ltd	Apr. 2	2508
Brooklyn Eastern District Terminal	Mar. 26	2320
Brooklyn-Manhattan Transit Syst	Mar. 26	2323
Brooklyn & Queens Transit System	Mar. 26	2323
Brunswick-Balke-Collender Co	Mar. 19	2152
Brunswick Term. & Ry. Securs. Co	Mar. 12	1960
Bucyrus-Erie Co	Mar. 12	1960
Bucyrus-Monighan Co	Mar. 12	1961
Bullard Co	Mar. 12	1961
Bunker Hill & Sullivan Mining & Concentrating Co	Mar. 26	2343
Burlington-Rock Island	Apr. 2	2501
Burroughs Adding Machine Co	Mar. 12	1961
Bush Terminal Co	Apr. 2	2526
(H. M.) Byllesby & Co	Mar. 26	2343
Callahan Zinc Lead Co	Apr. 2	2526
California Petroleum Corp	Mar. 19	2153
Calumet & Hecla Consol. Copper Co	Apr. 2	2527
Cambria & Indiana	Apr. 2	2501
Campbell, Wyant & Cannon Fdy. Co	Mar. 12	1961
Canada Northern Power Corp., Ltd	Apr. 2	2508
Canadian Celanese, Ltd	Mar. 26	2343
Canadian Industries, Ltd	Mar. 26	2343
Canadian Pow. & Pa. Invest., Ltd	Mar. 19	2153
Canadian Locomotive Co	Mar. 19	2153
Canadian Nat. Lines in New England	Apr. 2	2501
Canadian Pacific Ry. Co	Apr. 2	2506
Carnation Co	Mar. 26	2344
Carolina Power & Light Co	Mar. 19	2132
Celanese Corp. of America	Mar. 26	2344
Central Arizona Light & Power Co	Mar. 19	2132
Central of Georgia	Apr. 2	2501
Central Illinois Electric & Gas Co	Mar. 19	2143
Central Illinois Light Co	Mar. 19	2143
Central Indiana Power Co	Mar. 26	2334
Central RR. of New Jersey	Apr. 2	2501
Central & South West Utilities Co	Apr. 2	2520
Central Vermont Ry	Mar. 26	2320
Centrifugal Pipe Corp	Apr. 2	2527
Charis Corp	Mar. 12	1961
Charleston & West Carolina	Apr. 2	2501
Checker Cab Mfg. Corp	Apr. 2	2527
Chesapeake Corp	Apr. 2	2518
The Chesepeake & Ohio Ry	Mar. 26	2320
Chesapeake & Potomac Tel. Co D. C.	Mar. 19	2143
Chesapeake & Potomac Telephone Co. of Baltimore City	Mar. 19	2143
Ches. & Potomac Tel. Co. of Va	Mar. 19	2143
Chicago Burlington & Quincy	Apr. 2	2501
Chicago City Ry. Co	Mar. 19	2143
Chicago Dist. Elec. Generating Corp	Mar. 12	1951
Chicago & East Illinois	Apr. 2	2502
Chicago & Erie	Apr. 2	2502
Chicago Great Western RR	Apr. 2	2506
Chicago & Illinois Midland	Apr. 2	2502
Chicago Indianapolis & Louisville	Apr. 2	2502
Chicago Jct. Rys. & Union Stock Yards Co	Mar. 19	2153
Chicago Milwaukee St. Paul & Pac	Apr. 2	2502
Chicago Motor Coach Co	Mar. 19	2143
Chicago North Shore & Milw. RR Co	Mar. 19	2143
Chicago & North Western	Apr. 2	2502
Chicago Pneumatic Tool Co	Mar. 26	2344
Chicago River & Indiana	Apr. 2	2502
Chicago Rock Island & Gulf	Apr. 2	2502
Chicago Rock Island & Pacific Ry	Apr. 2	2507
Chicago St. Paul Minn. & Omaha	Apr. 2	2502
Chicago Surface Lines	Mar. 26	2323
Cinc. New Orleans & Texas Pacific	Apr. 2	2505
Cincinnati Street Railway Co	Mar. 12	1951
Cities Service Co	Apr. 2	2508
City Ice & Fuel Co	Mar. 26	2345
Claude Neon Elec. Prods. Corp., Ltd	Mar. 12	1962
Cleveland Union Terminals Co	Mar. 19	2141
Cliff Mining Co	Apr. 2	2527
Clinchfield Coal Corp	Mar. 26	2345
Clinchfield	Apr. 2	2502
Coca Cola Co	Mar. 19	2153
Colonial Beacon Oil Co	Mar. 19	2154
Colorado & Southern	Apr. 2	2502
Columbia Gas & Electric Corp	Mar. 19	2137
Columbia Pictures Corp	Mar. 26	2323
Columbian Carbon Co	Mar. 19	2154
Columbus & Greenville	Apr. 2	2502
Commonwealth & Southern Corp	Mar. 26	2323
Community Power & Light Co	Mar. 26	2323
Conemaugh & Black Lick RR	Mar. 26	2320
Connecticut Co	Apr. 2	2521
Connecticut Electric Service Co	Mar. 19	2144
Connecticut Light & Power Co	Mar. 19	2144
Consolidated Chemical Indus. Inc	Mar. 12	1962
Consolidation Coal Co	Mar. 19	2154
Consumers Power Co	Mar. 26	2323
Container Corp. of America	Mar. 19	2154
Continental Oil Co	Mar. 19	2139
Corn Products Refining Co	Mar. 12	1943
Crane Co	Mar. 19	2155
Crowley-Milnor & Co	Apr. 2	2528
Cuneo Press, Inc	Mar. 26	2346
Dakota Central Telephone Co	Mar. 19	2144
Dallas Power & Light Co	Mar. 19	2132
Davenport Hosiery Mills, Inc	Mar. 12	1963
Deep Rock Oil Corp	Mar. 12	1939
Delaware & Hudson Co	Apr. 2	2502
Delaware & Hudson RR. Corp	Apr. 2	2509
Denver Rio Grande & Western	Apr. 2	2507
Denver & Salt Lake	Apr. 2	2502
Detroit Terminal	Apr. 2	2502
Detroit & Toledo Shore Line	Apr. 2	2502
Detroit Toledo & Ironton	Apr. 2	2502
Detroit & Mackinac	Apr. 2	2502
Delaware Lackawanna & Western	Apr. 2	2502
Dexter Co	Mar. 12	1963
Deisel-Wemmer-Gilbert Corp	Mar. 12	1962
Detroit Edison Co	Mar. 19	2132
Detroit Street Railways	Mar. 19	2132
Dominion Stores Ltd	Mar. 12	1963
Douglas Aircraft Co., Inc	Mar. 12	1963
Duluth Missabe & Northern	Apr. 2	2502
Duluth South Shore & Atlantic	Apr. 2	2502
Duluth Winnipeg & Pacific	Apr. 2	2502
Eagle Picher Lead Co	Apr. 2	2528
Eagle Picher Mining & Smelting Co	Apr. 2	2528
East St. Louis & Suburban Co	Mar. 26	2335
Eastern Massachusetts St. Ry. Co	Mar. 12	1952
Eastern Rolling Mill Co	Mar. 12	1963
Eastern Shore Public Service Co	Mar. 12	1952
Eastern Utilities Associates	Mar. 26	2335
East Kootenay Power Co	Apr. 2	2508
Eaton Axle & Spring Co	Mar. 12	1963
Edison Electric Illum Co Boston	Mar. 19	2144
Edmonton Radial Railway	Mar. 26	2323
Electric Auto-Lite Co	Mar. 19	2156
El. Lt. & Pr. Co. of Abington & Rock'd	Mar. 26	2335
Electric Storage Battery Co	Mar. 19	2156
Electrical Securities Corp	Mar. 26	2347
Elgin Joliet & Eastern Ry	Apr. 2	2502
Elmira Water, Light & RR. Co	Mar. 26	2335
Emsco Derrick & Equipment Co	Mar. 12	1964
Engineers Public Service Co	Apr. 2	2508
Equitable Office Bldg. Corp	Mar. 12	1939
Erie RR	Apr. 2	2507
Fairbanks Co	Mar. 19	2132
Fairbanks Morse & Co	Mar. 19	2157
Fanny Farmer Candy Shops	Apr. 2	2529
Federal Bake Shops, Inc	Apr. 2	2529
Federal Light & Traction Co	Mar. 19	2145
Federal Mining & Smelting Co	Mar. 26	2323
Federal Screw Works	Mar. 12	1964
Federal Water Service Corp	Apr. 2	2516
Fifth Avenue Bus Securities Corp	Mar. 19	2145
M. H. Fishman & Co., Inc	Apr. 2	2529
Fisk Rubber Co	Mar. 12	1964
Florida East Coast	Apr. 2	2502
Florida Power & Light Co	Mar. 26	2323
Florida Public Service Co	Mar. 19	2145
Follansbee Brothers Co	Mar. 19	2157
Fonda Johnstown & Gloversville RR	Mar. 26	2321
Ft. Smith & Western	Apr. 2	2503
Ft. Worth & Denver City	Apr. 2	2502
Ft. Worth & Rio Grande	Apr. 2	2505
Foster & Wheeler Corp	Mar. 19	2158
Galveston Wharf Co	Mar. 26	2320
Gamewell Co	Mar. 19	2133
Gannett Co., Inc	Mar. 12	1965
Garner Denver Co	Mar. 12	1965
Gary Railways Co	Mar. 19	2145
General American Tank Car Corp	Mar. 26	2348
General Asphalt Co	Apr. 2	2529
General Cable Corp	Mar. 12	1965
General Electric Co	Mar. 26	2325
General Foods Corp	Mar. 19	2137
General Motors Acceptance Corp	Mar. 12	1942
General Realty & Utilities Corp	Mar. 12	1966
General Refractories Co	Mar. 19	2158
Georgia RR	Apr. 2	2503
Georgia & Florida	Apr. 2	2507
Georgia Southern & Florida	Apr. 2	2505
(The) Georgian, Inc	Apr. 2	2530
Gillette Safety Razor Co	Mar. 19	2158
Gimbel Brothers, Inc	Apr. 2	2530
Goldblatt Brothers, Inc	Apr. 2	2530
(B. F.) Goodrich Co	Mar. 26	2329
Gould Coupler Co	Apr. 2	2530
Graham-Paige Motors Corp	Mar. 26	2349
(F. & W.) Grand 5-10-25c. Stores, Inc.	Apr. 2	2531
Grand Trunk Western	Mar. 26	2320
Granite City Steel Co	Apr. 2	2531
(W. T.) Grant Co	Mar. 26	2349
Great Northern Ry	Apr. 2	2503
Green Bay & Western	Apr. 2	2503
Grocery Store Products, Inc	Mar. 26	2350
Grigsby-Grunow Co	Apr. 2	2531
(Rudolph) Guenther-Russell Law, Inc	Apr. 2	2531
Gulf & Ship Island	Apr. 2	2503
Gulf Coast Lines	Apr. 2	2506
Gulf Colorado & Santa Fe	Apr. 2	2501

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Gulf Mobile & Northern	Apr. 2	2503
Gulf Oil Corp	Mar. 19	2159
Gulf States Steel Co	Mar. 12	1966
Hahn Department Stores, Inc	Mar. 26	2350
Halle Brothers Stores, Inc	Apr. 2	2531
Happiness Candy Stores, Inc	Mar. 26	2350
Hathaway Bakeries, Inc	Mar. 12	1966
Hawaii Consolidated Ry., Ltd	Mar. 26	2331
Hecla Mining Co	Apr. 2	2532
Hershey Chocolate Corp	Mar. 12	1966
Hobart Mfg. Co	Mar. 12	1967
(R.) Hoe & Co., Inc	Apr. 2	2532
Homestake Mining Co	Apr. 2	2532
Honolulu Rapid Transit Co., Ltd	Mar. 19	2145
Hoskins Mfg. Co	Mar. 12	1967
Houston Lighting & Power Co	Mar. 19	2132
Hudson & Manhattan	Mar. 26	2323
Hudson & Manhattan RR	Apr. 2	2513
Humble Oil & Refining Co	Mar. 19	2159
Hupp Motor Car Corp	Mar. 26	2351
Idaho Power Co	Mar. 19	2133
Illinois Central RR	Apr. 2	2503
Illinois Central System	Apr. 2	2503
Illinois Terminal	Apr. 2	2503
Indian Refining Co	Apr. 2	2532
Indiana Bell Telephone Co	Mar. 12	1953
Indiana Harbor Belt	Apr. 2	2504
Indianapolis Union Ry. Co	Apr. 2	2519
Inland Steel Co	Apr. 2	2532
Interborough Rapid Transit Co	Mar. 26	2323
Internat. Business Machine Corp	Mar. 12	1945
International Great Northern	Apr. 2	2503
Internat. Nickel Co. of Can., Ltd	Mar. 19	2132
Internat. Rys. of Central America	Mar. 26	2321
International Silver Co	Mar. 12	1967
International Tel. & Tel. Co	Mar. 12	1940
International Utilities Corp	Mar. 26	2351
Interstate Department Stores, Inc	Apr. 2	2533
Iowa Public Service Co	Mar. 19	2133
Iron Cap Copper Co	Apr. 2	2533
Irving Air Chute Co	Mar. 12	1968
Island Creek Coal Co	Apr. 2	2533
Isle Royal Copper Co	Apr. 2	2534
Jersey Central Power & Light Co	Mar. 12	1953
Kansas City Power & Light Co	Mar. 12	1941
Kansas City Public Service Co	Mar. 19	2146
Kansas City Southern RR. Co	Apr. 2	2503
Kansas Gas & Electric Co	Mar. 19	2133
Kansas Oklahoma & Gulf	Apr. 2	2503
Kaufmann Department Stores, Inc	Apr. 2	2534
Keith-Albee-Orpheum Corp	Mar. 12	1968
Kelsey Hayes Wheel Corp	Mar. 26	2352
Kendall Co	Mar. 12	1968
Kentucky Utilities Co., Inc	Mar. 26	2336
Kimberly Clark Corp	Mar. 26	2352
Kings County Lighting Co	Mar. 12	1953
(G. R.) Kinney Co	Apr. 2	2535
Kobacker Stores, Inc	Apr. 2	2535
Laclede Steel Co	Mar. 19	2161
Lake Superior District Power Co	Mar. 26	2336
Lake Superior & Ishpeming	Apr. 2	2503
Lake Terminal	Apr. 2	2503
Landers Frary & Clark	Apr. 2	2536
La Salle Copper Co	Apr. 2	2536
Lehigh & Hudson River	Apr. 2	2503
Lehigh & New England	Apr. 2	2503
Lehigh Valley	Apr. 2	2503
Lerner Stores Corp	Apr. 2	2536
Lessings, Inc	Apr. 2	2536
Libbey-Owens-Ford Glass Co	Apr. 2	2536
Lily-Tulip Cup Corp	Mar. 12	1968
Lincoln Printing Co	Apr. 2	2537
Lincoln Stores, Inc	Apr. 2	2536
Loft, Incorporated	Mar. 26	2353
Long Island	Apr. 2	2504
Los Angeles & Salt Lake	Apr. 2	2503
Louisiana & Arkansas	Apr. 2	2507
Louisiana Arkansas & Texas	Apr. 2	2503
Louisiana Power & Light Co	Mar. 19	2133
Louisville & Nashville	Apr. 2	2503
Louisville Railway Co	Mar. 12	1953
Ludlum Steel Co	Mar. 12	1969
McCrory Stores Corp	Mar. 19	2161
McKesson & Robbins, Inc	Mar. 26	2353
McLellan Stores Co	Mar. 19	2161
Mackay Companies	Mar. 19	2146
Magma Copper Co	Apr. 2	2537
(I.) Magnin & Co	Apr. 2	2537
Maine Central RR. Co	Apr. 2	2503
Mandel Brothers, Inc	Apr. 2	2537
Manitoba Power Co., Ltd	Mar. 26	2323
Marchant Calculating Machine Co	Mar. 12	1969
Marion Steam Shovel Co	Mar. 12	1969
Market Street Ry	Mar. 19	2133
Marlin-Rockwell Corp	Mar. 19	2162
May Department Stores	Apr. 2	2537
Maytag Co	Mar. 12	1969
Melville Shoe Corp	Mar. 12	1970
Memphis Power & Light Co	Mar. 19	2133
Merritt Chapman & Scott Corp	Mar. 26	2353
Mexican Light & Power Co	Apr. 2	2508
Mexico Tramways Co	Apr. 2	2508
Middle West Utilities Co	Apr. 2	2515
Midland Steel Products Co	Mar. 12	1970
Midland United Co	Mar. 12	1947
Midland Utilities Co	Mar. 12	1954
Midland Valley	Apr. 2	2503
Midvale Company	Mar. 19	2162
Milwaukee Gas Light Co	Mar. 19	2146
Mining Corp. of Canada, Ltd	Apr. 2	2538
Minneapolis-Moline Power Imp. Co	Mar. 19	2162
Minneapolis & St. Louis	Apr. 2	2503
Minn. St. Paul & Sault Ste Marie	Apr. 2	2503
Minnesota Power & Light Co	Mar. 19	2133
Mississippi Central	Apr. 2	2503
Mississippi Power & Light Co	Mar. 19	2133
Missouri & North Arkansas	Apr. 2	2504
Missouri Illinois	Apr. 2	2503
Missouri-Kansas-Texas	Apr. 2	2504
Missouri Pacific	Apr. 2	2504
Missouri Power & Light Co	Mar. 19	2146
Mobile & Ohio	Apr. 2	2504
Monongahela	Apr. 2	2504
Monongahela Connecting	Apr. 2	2504
Monsanto Chemical Works	Mar. 26	2354
(The) Montana Power Co	Mar. 19	2133
Montour RR	Mar. 19	2131
(Philip) Morris Consolidated, Inc	Mar. 19	2163
Moto Meter Gauge & Equipment Co	Mar. 12	1970
Motor Products Corp	Mar. 12	1971
Motor Wheel Corp	Mar. 12	1971
Mt. Vernon-Woodberry Mills, Inc.	Mar. 26	2354
Municipal Service Co	Mar. 26	2337
(G. C.) Murphy Co	Mar. 26	2354
Nashville Chattanooga & St. Louis	Apr. 2	2504
National Acme Co	Mar. 12	1971
National Aviation Corp	Mar. 26	2354
National Bellas Hess Co., Inc	Mar. 19	2163
National Bond & Share Corp	Mar. 26	2355
National Cash Register Co	Mar. 26	2328
National Dairy Products Corp	Mar. 26	2329
National Department Stores, Inc	Apr. 2	2539
National Fireproofing Corp	Mar. 19	2164
National Leather Co	Mar. 26	2355

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National Rys. of Mexico	Mar. 19	2131
National Steel Corp	Mar. 19	2164
National Supply Co	Mar. 19	2165
National Sugar Refining Co	Mar. 19	2164
National Surety Co	Mar. 26	2355
Nebraska Power Co	Mar. 19	2133
Neisner Bros. Inc	Mar. 19	2164
Neptune Meter Co	Mar. 26	2355
Nevada-California Electric Corp	Mar. 26	2324
Nevada Northern	Apr. 2	2504
New Bedford Gas & Edison Light Co	Mar. 19	2146
(J. J.) Newberry Co	Mar. 19	2165
Newburgh & South Shore Ry	Mar. 26	2321
New England Steamship Co	Apr. 2	2539
New Idria Quicksilver Mines	Apr. 2	2539
New Jersey & New York	Apr. 2	2502
New Orleans & Northeastern	Apr. 2	2505
New Orleans Great Northern	Apr. 2	2504
New Orleans Public Service Inc	Mar. 19	2133
New Orleans Terminal	Apr. 2	2505
New Orleans Texas & Mexico	Apr. 2	2504
New York Central	Apr. 2	2504
New York Chicago & St. Louis	Apr. 2	2504
New York Connecting	Apr. 2	2504
New York Hamburg Corp	Mar. 26	2355
New York Investors Inc	Mar. 19	2165
New York New Haven & Hartford RR	Apr. 2	2507
New York Ontario & Western	Apr. 2	2504
New York Shipbuilding Corp	Mar. 12	1971
New York Susquehanna & Western	Apr. 2	2504
New York Westchester & Boston Ry	Apr. 2	2508
Niagara Hudson Power Corp	Apr. 2	2522
Niles-Bement-Pond Co	Mar. 26	2355
Noblitt-Sparks Industries, Inc	Apr. 2	2539
Noranda Mines, Ltd	Apr. 2	2539
Norfolk Southern	Apr. 2	2504
Norfolk & Western Ry	Apr. 2	2507
North American Aviation Corp	Mar. 19	2165
North American Car Corp	Apr. 2	2540
North American Cement Corp	Apr. 2	2540
North American Co	Mar. 12	1942
North American Edison Co	Mar. 19	2146
Northern Alabama	Apr. 2	2505
Northern Indiana Public Service Co	Mar. 12	1954
Northern Ohio Telephone Co	Apr. 2	2522
Northern Pacific	Apr. 2	2504
Northwest Bancorporation	Mar. 19	2165
Northwestern Bell Telephone Co	Mar. 19	2146
Northwestern Electric Co	Mar. 19	2134
Northwestern Pacific	Apr. 2	2504
Northwestern Utilities, Ltd	Mar. 26	2337
Ohio Edison Co	Mar. 26	2324
Ohio Oil Co	Mar. 19	2166
Oklahoma City Ada-Atok	Apr. 2	2504
Old Colony Investment Trust	Mar. 26	2356
Old Colony Trust Associates	Mar. 26	2356
Old Dominion Co	Mar. 12	1972
Omnibus Corp	Mar. 19	2146
Oneida Community, Ltd	Apr. 2	2540
Oregon Short Line	Apr. 2	2506
Ore.-Washington Ry. & Nav. Co	Apr. 2	2506
Orpheum Circuit Inc	Mar. 12	1972
Otis Elevator Co	Mar. 26	2356
Otis Steel Co	Mar. 12	1972
Owens-Illinois Glass Co	Apr. 2	2540
Pacific Clay Products	Apr. 2	2540
Pacific Coast Co	Mar. 19	2166
Pacific Finance Corp. of Calif	Mar. 26	2356
Pacific Gas & Electric Co	Apr. 2	2514
Pacific Mills Co	Mar. 12	1972
Pacific Power & Light Co	Mar. 19	2134
Pacific Western Oil Corp	Mar. 19	2167
Panhandle & Santa Fe	Apr. 2	2501
Paramount Broadway Corp	Mar. 26	2357
Park Utah Consolidated Mines Co	Apr. 2	2541
Park & Tilford, Inc	Apr. 2	2541
Pathe Exchange, Inc	Mar. 26	2357
Patino Mines & Enterprises Consol	Apr. 2	2542
(David) Pender Grocery Co	Mar. 12	1972
Peninsular Telephone Co	Apr. 2	2522
Penick & Ford, Ltd	Apr. 2	2541
Pennroad Corp	Mar. 26	2332
Pennsylvania Coal & Coke Co	Apr. 2	2541
Pennsylvania Gas & Electric Co	Apr. 2	2508
Pennsylvania Power Co	Mar. 26	2324
Pennsylvania Power & Light Co	Mar. 19	2134
Pennsylvania RR	Apr. 2	2504
Pennsylvania System	Apr. 2	2504
Peoples Drug Stores, Inc	Mar. 26	2357
Peoria & Pekin Union	Apr. 2	2504
Pere Marquette Ry	Apr. 2	2504
Pet Milk Co	Mar. 19	2167
Phelps Dodge Corp	Mar. 26	2326
Philadelphia Electric Co	Apr. 2	2522
Philippine Ry	Mar. 19	2131
Phillips Petroleum Co	Mar. 12	1946
Phoenix Hosiery Co	Apr. 2	2542
Pierce Arrow Motor Car Co	Mar. 12	1945
Pittsburgh Coal Co	Mar. 12	1972
Pittsburgh & Lake Erie	Apr. 2	2504
Pittsburgh Plate Glass Co	Mar. 19	2167
Pittsburgh Shawmut & Northern	Apr. 2	2505
Pittsburgh & Shawmut	Apr. 2	2505
Pittsburgh Terminal Coal Co	Mar. 19	2167
Pittsburgh & West Virginia	Apr. 2	2505
Pond Creek Pocahontas Co	Apr. 2	2542
Poor & Co	Mar. 12	1973
Portland Gas & Coke Co	Mar. 19	2134
Porto Rican American Tobacco Co	Apr. 2	2542
Postal Telegraph-Cable Corp	Mar. 19	2134
Pressed Metals of America, Inc	Apr. 2	2542
Providence Gas Co	Mar. 12	1955
Public Service Co. of Ind	Mar. 12	1955
Public Service Co. of Oklahoma	Mar. 26	2338
Public Service Corp. of New Jersey	Mar. 26	2324
The Pullman Co	Mar. 12	1941
Pullman, Inc	Mar. 26	2327
Pyrene Mfg. Co	Apr. 2	2543
Radio Corp. of America	Mar. 19	2138
Radio-Keith-Orpheum Corp	Mar. 12	1973
Railway Express Agency Inc	Apr. 2	2508
Reading Co	Apr. 2	2505
Real Silk Hosiery Mills, Inc	Apr. 2	2543
(Daniel) Reeves, Inc	Apr. 2	2543
Reliance Mfg. Co. of Illinois	Apr. 2	2543
Reliable Stores Corp	Apr. 2	2543
Revere Copper & Brass, Inc	Mar. 26	2358
Reynolds Metals Co	Apr. 2	2544
Reynolds Spring Co	Mar. 12	1974
Richmond Fredericksburg & Potom	Apr. 2	2505
Rike Kumler Co	Apr. 2	2544
Rio Grande Oil Co	Mar. 19	2168
Rochester Gas & Electric Corp	Mar. 12	1956
Rochester & Pittsburgh Coal Co	Mar. 19	2168
Rochester Telephone Corp	Mar. 19	2148
Roosevelt Field, Inc	Apr. 2	2544
Rossia Insurance Co. of America	Apr. 2	2544
Royal Typewriter Co	Mar. 26	2358
Ruberoid Co	Apr. 2	2544
Russeks Fifth Ave., Inc	Apr. 2	2544
Rutland	Apr. 2	2505
Safeway Stores, Inc	Mar. 26	2358
St. Joseph & Grand Island	Apr. 2	2506
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St. Louis San Fran. of Texas	Apr. 2	2505
St. Louis Southwestern Ry	Apr. 2	2507
Salt Creek Producers Association	Mar. 19	2169
San Antonio Uvalde & Gulf	Apr. 2	2505
San Diego Cons. Gas & Electric Co	Apr. 2	2508
San Diego & Arizona	Apr. 2	2505
Savage Arms Corp	Apr. 2	2545
Seaboard Air Line	Apr. 2	2505
Seaboard Oil Co	Mar. 26	2358
Seagrave Corp	Apr. 2	2545
Sharon Steel Hoop Co	Apr. 2	2545
Sharp & Dohme Inc	Mar. 19	2169
(Frank G.) Shattuck Co	Mar. 26	2359
Shattuck Denn Mining Corp	Apr. 2	2545
(Isaac) Silver & Bros. Corp	Apr. 2	2546
Silver King Coalition Mines Co	Apr. 2	2546
Simms Petroleum Co	Mar. 12	1945
Sioux City Gas & Electric Co	Mar. 26	2322
Soo Line System	Mar. 26	2322
Southeastern Express Co	Apr. 2	2508
Southern Calif. Edison Co., Ltd	Mar. 26	2324
Southern Canada Power Co., Ltd	Apr. 2	2509
Southern Counties Gas Co. of Calif	Mar. 19	2148
Southern Pacific Co	Apr. 2	2505
Southern Pacific S.S. Lines	Apr. 2	2505
Southern Ry. Co	Apr. 2	2505
Southwestern Bell Telephone Co	Mar. 12	1956
Southwest Gas Utilities Corp	Mar. 19	2148
Spang, Chalfant & Co., Inc	Mar. 26	2359
Spear & Co	Mar. 12	1975
Spiegel, May, Stern Co	Mar. 12	1974
Spokane International	Apr. 2	2505
Spokane Portland & Seattle	Apr. 2	2505
Springfield Street Ry	Apr. 2	2523
Standard Oil Co. of Ky	Mar. 26	2359
Standard Oil Co. of Ohio	Apr. 2	2546
Staten Island Rapid Transit	Apr. 2	2505
Steel Co. of Canada, Ltd	Apr. 2	2546
Stone & Webster, Inc	Mar. 26	2327
(A.) Stein & Co	Mar. 26	2359
Studebaker Corp	Mar. 12	1943
Sullivan Machinery Co	Mar. 26	2360
Superior Oil Corp	Mar. 26	2324
Superior Steel Corp	Mar. 12	1975
Sweets Co. of America	Mar. 12	1975
Symington Company	Apr. 2	2547
Telephone Investment Corp	Mar. 19	2149
Tennessee Central	Apr. 2	2505
Tennessee Electric Power Co	Mar. 26	2324
Terminal RR. Ass'n of St. Louis	Apr. 2	2505
Texarkana & Ft. Smith	Apr. 2	2503
Texas Corp	Mar. 26	2324
Texas Electric Service Co	Mar. 19	2134
Texas & New Orleans	Apr. 2	2505
Texas & Pacific	Apr. 2	2507
Texas Mexican	Apr. 2	2505
Texas Pacific Coal & Oil Co	Mar. 26	2360
Texas Power & Light Co	Mar. 19	2134
Third Avenue Ry. System	Apr. 2	2508
Toledo Peoria & Western	Apr. 2	2506
Toledo Terminal	Apr. 2	2506
Tri-State Teleph. & Telegraph Co	Mar. 12	1957
Trico Products Corp	Mar. 12	1976
Truscon Steel Co	Mar. 19	2169
Union Carbide & Carbon Corp	Apr. 2	2510
Union RR. of Penna	Apr. 2	2506
Union Pacific Co	Apr. 2	2506
Union Pacific System	Mar. 26	2322
Union Tank Car Co	Mar. 19	2170
United Aircraft & Transport Corp	Apr. 2	2547
United Gas Corp	Mar. 26	2339
United Light & Power Co	Mar. 19	2134
United Profit Sharing Corp	Mar. 26	2360
United States Distributing Corp	Mar. 26	2361
U. S. Envelope Co	Mar. 12	1976
U. S. Freight Co	Mar. 26	2360
United States Leather Co	Mar. 26	2361
United States Lines, Inc	Mar. 26	2361
United States Playing Card Co	Mar. 26	2361
United States Radiator Corp	Mar. 12	1976
U. S. Smelting Refining & Mining Co	Apr. 2	2548
United States Steel Corp	Mar. 19	2135
United Verde Extension Mining Co	Mar. 26	2362
Universal Pictures Co	Mar. 26	2362
Universal Products Co., Inc	Apr. 2	2548
Utah Light & Traction Co	Mar. 19	2134
Utah Power & Light Co	Mar. 19	2134
Utah RR	Apr. 2	2506
Utica Steam & Mohawk Valley Cotton Mills	Apr. 2	2548
Utility & Industrial Corp	Mar. 26	2362
Van Raalte Co., Inc	Mar. 26	2362
Veeder-Root, Inc	Apr. 2	2548
Virginian	Apr. 2	2507
Vogt Manufacturing Corp	Apr. 2	2548
Wabash Ry	Apr. 2	2507
Wagner Electric Corp	Mar. 26	2362
Waitt & Bond, Inc	Apr. 2	2548
Waldorf System, Inc	Mar. 12	1977
Walworth Co	Mar. 12	1977
Warren Foundry & Pipe Corp	Mar. 19	2170
Washburn Wire Co	Apr. 2	2549
(The) Washington Water Power Co	Mar. 19	2135
Webster Eisenlohr, Inc	Mar. 26	2363
Weinberger Drug Stores, Inc	Apr. 2	2549
Wellman Engineering Co	Apr. 2	2549
West Virginia Pulp & Paper Co	Apr. 2	2549
Western Air Express Corp	Apr. 2	2549
Western Auto Supply Co	Mar. 26	2363
Western Dairy Products Co	Mar. 19	2170
Western Electric Co	Mar. 19	2140
Western Maryland Ry	Apr. 2	2507
Western Pacific	Apr. 2	2506
Western Pipe & Steel Co. of Calif	Mar. 26	2363
Western Ry. of Alabama	Apr. 2	2506
Western Union Telegraph Co	Apr. 2	2512
Western United Corp	Mar. 26	2339
Western United Gas & Electric Co	Mar. 26	2339
Westinghouse Air Brake Co	Mar. 26	2363
Westinghouse Electric & Mfg. Co	Mar. 19	2136
West Ohio-Gas Co	Mar. 12	1957
West Penn Electric Co	Mar. 12	1957
West Penn Power Co	Mar. 26	2339
Wheeling & Lake Erie	Apr. 2	2506
Wheeling Steel Co	Mar. 19	2171
White Motor Co	Mar. 26	2329
White Rock Mineral Springs Co	Mar. 26	2363
Whitman & Barnes, Inc	Mar. 26	2363
Wilcox-Rich Corp	Mar. 19	2171
Willys-Overland Co	Mar. 19	2140
Wisconsin Electric Power Co	Mar. 19	2149
Wisconsin Gas & Electric Co	Mar. 19	2149
Wisconsin Power & Light Co	Mar. 19	2149
Wichita Falls & Southern	Apr. 2	2506
Worthington Pump & Machy. Corp	Mar. 12	1977
Wm. Wrigley Jr. Co	Mar. 12	1977
Yale & Towne Mfg. Co	Apr. 2	2511
Yazoo & Mississippi Valley	Apr. 2	2503
Yellow Truck & Coach Mfg. Co	Mar. 12	1941
(J. S.) Young Co	Apr. 2	2550
L. A. Young Spring & Wire Corp	Apr. 2	2550
York Shares Corp	Mar. 19	2135
Zonite Products Corp	Mar. 19	2171

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—) $
Canadian National	3d wk of March	2,730,438	3,477,700	—747,262
Canadian Pacific	3d wk of March	2,298,000	2,907,000	—609,000
Georgia & Florida	3d wk of March	18,475	42,000	—23,525
Minneapolis & St Louis	2d wk of March	150,250	216,905	—66,655
Mobile & Ohio	3d wk of March	177,143	232,622	—55,479
Southern	3d wk of March	2,050,460	1,436,608	—613,852
St Louis Southwestern	3d wk of March	243,000	370,552	—127,552
Western Maryland	3d wk of March	303,811	303,598	+213

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (—).	1931.	1930.
	$	$	$	Miles.	Miles.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174
November	304,896,868	398,272,517	—93,375,649	242,734	242,636
December	288,239,790	377,499,123	—89,259,333	242,639	242,319
	1932.	1931.		1932.	1931.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1931.	1930.	Amount.	Per Cent.
	$	$	$	
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14
November	66,850,734	99,557,310	—32,706,576	—32.85
December	47,141,248	79,982,841	—32,841,593	—41.06
	1932.	1931.		
January	45,940,685	72,023,230	—26,082,545	—36.21

Net Earnings Monthly to Latest Dates.

Akron Canton & Youngstown—

February—	1932.	1931.	1930.	1929.
Gross from railway	$134,033	$156,582	$242,839	$304,762
Net from railway	51,822	48,750	84,762	134,831
Net after rents	28,728	19,523	45,863	79,346
From Jan. 1—				
Gross from railway	259,411	316,403	470,697	614,237
Net from railway	86,765	89,320	149,700	272,695
Net after rents	41,578	34,600	69,750	158,459

Alton—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,133,550	$1,547,086	$2,018,528	$2,284,501
Net from railway	217,742	274,405	334,650	610,832
Net after rents	—17,334	57,435	72,566	362,618
From Jan. 1—				
Gross from railway	2,372,344	3,161,089	4,032,371	4,560,068
Net from railway	386,530	365,190	685,505	1,022,976
Net after rents	—87,894	—154,252	134,165	525,811

Ann Arbor—

February—	1932.	1931.	1930.	1929.
Gross from railway	$267,584	$341,893	$427,641	$521,463
Net from railway	34,423	68,250	97,605	163,338
Net after rents	—6,806	17,344	43,291	106,608
From Jan. 1—				
Gross from railway	519,692	670,492	827,413	989,239
Net from railway	54,076	110,101	173,546	259,786
Net after rents	—26,032	8,873	59,615	153,748

Atch Top & Santa Fe System—

Atchison Topeka & Santa Fe—

February—	1932.	1931.	1930.	1929.
Gross from railway	$8,769,028	$11,172,817	$14,070,620	$15,782,343
Net from railway	1,721,229	2,322,726	3,404,345	4,731,625
Net after rents	909,582	1,324,495	2,184,753	3,472,450
From Jan. 1—				
Gross from railway	17,522,267	23,589,095	28,827,845	32,043,008
Net from railway	2,688,624	5,092,127	6,914,497	9,696,376
Net after rents	953,838	2,967,892	4,424,853	7,078,329

Panhandle & Santa Fe—

February—	1932.	1931.	1930.	1929.
Gross from railway	$753,792	$751,952	$1,199,249	$1,184,120
Net from railway	150,871	77,250	212,010	431,134
Net after rents	12,837	—81,533	39,979	257,808
From Jan. 1—				
Gross from railway	1,431,637	1,628,897	2,454,473	2,601,006
Net from railway	212,793	221,215	494,849	897,818
Net after rents	—68,345	—97,147	142,167	527,259

Gulf Colorado & Santa Fe—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,245,289	$1,262,076	$1,912,624	$2,037,296
Net from railway	193,877	20,298	3,607	267,739
Net after rents	—1,113	—122,150	—234,258	73,005
From Jan. 1—				
Gross from railway	2,398,190	2,629,757	3,854,968	4,432,955
Net from railway	306,600	147,557	157,096	963,178
Net after rents	—90,088	—267,404	—316,980	569,879

Atlanta Birmingham & Coast—

February—	1932.	1931.	1930.	1929.
Gross from railway	$224,381	$269,975	$335,318	$348,945
Net from railway	—46,920	—53,361	—17,907	—3,976
Net after rents	—74,219	—90,413	—49,870	—32,296
From Jan. 1—				
Gross from railway	438,227	562,037	675,436	709,328
Net from railway	—131,486	—121,288	—67,383	—19,887
Net after rents	—192,493	—190,907	—126,192	—73,778

Atlanta & West Point—

February—	1932.	1931.	1930.	1929.
Gross from railway	$111,152	$160,753	$199,717	$226,162
Net from railway	—4,612	11,177	32,705	46,379
Net after rents	—26,430	—8,451	7,453	20,502
From Jan. 1—				
Gross from railway	230,614	319,856	419,545	461,034
Net from railway	—11,822	14,595	83,997	91,953
Net after rents	—53,705	—24,750	31,396	40,484

Atlantic City—

February—	1932.	1931.	1930.	1929.
Gross from railway	$123,850	$142,568	$182,057	$191,942
Net from railway	—35,681	—68,874	—54,879	—56,500
Net after rents	—78,332	—114,271	—107,022	—117,581
From Jan. 1—				
Gross from railway	239,279	299,989	388,980	392,095
Net from railway	—108,564	—147,480	—122,282	—129,936
Net after rents	—196,817	—251,979	—233,887	—259,104

Atlantic Coast Line—

February—	1932.	1931.	1930.	1929.
Gross from railway	$4,247,091	$6,013,094	$6,482,232	$7,273,999
Net from railway	1,176,351	2,118,571	2,099,435	2,858,370
Net after rents	563,314	1,349,961	1,408,562	2,126,900
From Jan. 1—				
Gross from railway	8,423,270	11,696,605	12,684,383	13,881,272
Net from railway	2,017,210	3,609,759	3,732,331	4,904,342
Net after rents	822,150	2,131,726	2,419,121	3,583,591

Baltimore & Ohio System—

Baltimore & Ohio—

February—	1932.	1931.	1930.	1929.
Gross from railway	$10,799,264	$13,549,378	$16,005,373	$17,650,276
Net from railway	2,400,991	1,776,464	2,886,451	3,541,898
Net after rents	1,402,591	713,568	1,789,210	2,322,972
From Jan. 1—				
Gross from railway	22,238,501	28,940,673	33,425,776	36,417,546
Net from railway	4,747,713	4,245,980	6,373,147	7,543,601
Net after rents	2,757,507	2,041,721	4,040,463	5,038,587

B & O Chicago Terminal—

February—	1932.	1931.	1930.	1929.
Gross from railway	$278,266	$247,133	$292,900	$322,279
Net from railway	18,908	23,967	—16,783	63,690
Net after rents	51,228	50,387	69,660	92,917
From Jan. 1—				
Gross from railway	561,558	502,949	604,873	636,047
Net from railway	61,110	36,689	48,457	91,469
Net after rents	139,715	104,463	173,915	150,402

Bangor & Aroostook—

February—	1932.	1931.	1930.	1929.
Gross from railway	$630,514	$775,006	$898,427	$812,223
Net from railway	280,896	344,302	418,323	383,931
Net after rents	206,900	259,882	331,566	311,267
From Jan. 1—				
Gross from railway	1,301,767	1,584,485	1,825,110	1,559,282
Net from railway	602,212	652,354	828,860	681,688
Net after rents	------	------	654,149	548,649

Belt Ry of Chicago—

February—	1932.	1931.	1930.	1929.
Gross from railway	$326,936	$420,431	$579,489	$676,448
Net from railway	92,419	128,848	183,035	177,757
Net after rents	71,364	149,846	158,594	142,517
From Jan. 1—				
Gross from railway	657,494	896,640	1,208,644	1,314,176
Net from railway	183,473	308,526	341,070	342,587
Net after rents	137,126	298,345	302,437	307,419

Bessemer & Lake Erie—

February—	1932.	1931.	1930.	1929.
Gross from railway	$238,212	$426,603	$621,869	$656,455
Net from railway	—131,750	—132,951	—20,003	24,285
Net after rents	—135,712	—164,865	—8,339	51,610
From Jan. 1—				
Gross from railway	483,765	861,962	1,273,004	1,368,163
Net from railway	—283,682	—308,087	—73,350	45,455
Net after rents	—312,540	—364,413	53,950	97,686

Boston & Maine—

February—	1932.	1931.	1930.	1929.
Gross from railway	$3,908,566	$4,805,232	$5,671,888	$5,860,871
Net from railway	997,512	1,282,094	1,522,105	1,548,362
Net after rents	579,515	804,629	1,003,075	1,012,631
From Jan. 1—				
Gross from railway	7,939,365	9,794,885	11,579,522	11,901,963
Net from railway	1,828,141	2,478,261	2,813,676	2,975,692
Net after rents	989,633	1,534,118	1,819,630	1,910,192

Burlington-Rock Island—

February—	1932.	1931.	1930.	1929.
Gross from railway	111,526	92,697	139,622	174,323
Net from railway	20,929	—19,741	—82,359	24,285
Net after rents	—1,277	—52,217	—116,835	—10,407
From Jan. 1—				
Gross from railway	216,672	231,641	325,378	399,770
Net from railway	32,577	7,621	—121,104	44,618
Net after rents	—13,173	—78,205	—192,447	—31,151

Cambria & Indiana—

February—	1932.	1931.	1930.	1929.
Gross from railway	$100,017	$110,772	------	------
Net from railway	30,000	35,126	------	------
Net after rents	70,422	96,556	------	------
From Jan. 1—				
Gross from railway	195,085	228,079	------	------
Net from railway	60,263	72,199	------	------
Net after rents	152,476	197,992	------	------

Canadian National System—

Canadian Nat Lines in New Eng—

February—	1932.	1931.	1930.	1929.
Gross from railway	$104,814	$148,450	$198,570	$182,375
Net from railway	—15,062	—15,931	10,187	2,601
Net after rents	—74,355	—85,764	—66,188	—67,346
From Jan. 1—				
Gross from railway	202,055	298,444	390,606	357,554
Net from railway	—50,082	—28,192	—2,508	—23,216
Net after rents	—170,558	—162,172	—147,741	—164,605

Central of Georgia—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,024,270	$1,434,067	$1,886,508	$1,905,871
Net from railway	117,320	294,309	430,065	421,009
Net after rents	—6,903	165,098	304,378	304,658
From Jan. 1—				
Gross from railway	2,042,922	2,931,078	3,726,192	3,819,048
Net from railway	196,978	653,986	820,735	788,601
Net after rents	—42,054	399,599	582,345	595,767

Central RR. of New Jersey—

February—	1932.	1931.	1930.	1929.
Gross from railway	$2,599,498	$3,182,036	$4,097,287	$4,361,107
Net from railway	735,110	608,170	841,576	1,043,344
Net after rents	438,699	357,275	520,729	697,674
From Jan. 1—				
Gross from railway	5,195,360	6,728,583	8,547,552	8,970,174
Net from railway	1,242,919	1,354,401	1,833,718	2,126,674
Net after rents	655,378	795,341	1,178,779	1,401,429

Charleston & Western Carolina—

February—	1932.	1931.	1930.	1929.
Gross from railway	$142,091	$191,523	$223,840	$244,031
Net from railway	26,363	34,070	41,024	34,663
Net after rents	6,660	9,410	14,234	10,927
From Jan. 1—				
Gross from railway	288,709	397,636	450,450	494,794
Net from railway	41,570	66,957	48,369	83,632
Net after rents	3,370	18,768	621	45,227

Chicago Burlington & Quincy—

February—	1932.	1931.	1930.	1929.
Gross from railway	$6,877,497	$9,038,177	$11,139,019	$12,822,579
Net from railway	2,019,811	2,993,900	4,130,600	5,284,506
Net after rents	996,736	1,816,326	2,879,518	3,778,263
From Jan. 1—				
Gross from railway	13,870,032	19,216,802	22,675,763	25,705,385
Net from railway	3,601,460	6,297,718	7,415,170	9,631,095
Net after rents	1,631,742	3,926,304	4,969,034	6,647,588

Chicago & Eastern Illinois—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,074,778	$1,229,483	$1,706,049	$2,015,269
Net from railway	123,034	2,614	171,546	420,231
Net after rents	—115,714	—255,583	—112,062	154,146
From Jan. 1—				
Gross from railway	2,175,898	2,619,619	3,580,389	4,153,206
Net from railway	171,329	61,207	402,304	859,136
Net after rents	—304,914	—441,908	—143,460	328,692

Chicago Great Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,250,018	$1,508,777	$1,749,081	$1,883,032
Net from railway	317,327	480,913	417,545	296,921
Net after rents	47,071	195,023	166,414	36,054
From Jan. 1—				
Gross from railway	2,566,253	3,121,997	3,567,614	3,768,589
Net from railway	593,240	962,107	782,006	567,153
Net after rents	48,085	406,665	290,853	81,792

Chicago & Illinois Midland—

February—	1932.	1931.	1930.	1929.
Gross from railway	$238,585	$208,669	$228,080	$259,130
Net from railway	82,860	17,076	16,653	67,611
Net after rents	75,893	7,578	309	55,654
From Jan. 1—				
Gross from railway	462,152	465,512	494,106	511,146
Net from railway	137,156	55,206	69,336	129,237
Net after rents	123,045	28,877	36,528	103,396

Chicago Indianapolis & Louisville—

February—	1932.	1931.	1930.	1929.
Gross from railway	$703,843	$900,820	$1,259,378	$1,374,569
Net from railway	121,451	150,355	303,059	320,372
Net after rents	—41,142	—22,082	96,272	123,405
From Jan. 1—				
Gross from railway	1,457,534	1,917,688	2,555,394	2,789,096
Net from railway	258,968	362,117	570,402	620,067
Net after rents	—70,499	11,068	162,941	235,644

Chicago Milwaukee St Paul & Pac—

February—	1932.	1931.	1930.	1929.
Gross from railway	$6,782,925	$8,556,910	$11,040,368	$12,360,672
Net from railway	1,091,583	1,509,582	2,322,995	2,896,522
Net after rents	—93,256	345,355	1,181,824	1,509,931
From Jan. 1—				
Gross from railway	13,798,713	17,918,802	22,592,125	24,985,363
Net from railway	2,097,125	3,306,648	4,202,291	5,568,353
Net after rents	—302,585	917,699	1,861,640	2,853,070

Chicago & North Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$6,024,868	$7,891,125	$9,895,110	$10,950,401
Net from railway	1,113,016	1,353,966	1,897,133	2,191,790
Net after rents	181,641	383,775	868,348	1,182,872
From Jan. 1—				
Gross from railway	11,989,222	16,319,008	20,369,235	21,798,905
Net from railway	1,770,733	2,738,259	3,521,303	3,828,765
Net after rents	—92,096	890,563	1,488,057	1,809,687

Chicago River & Indiana—

February—	1932.	1931.	1930.	1929.
Gross from railway	$374,487	$437,563	$507,769	$544,116
Net from railway	187,157	186,277	202,675	223,359
Net after rents	205,750	223,220	234,528	261,364
From Jan. 1—				
Gross from railway	778,961	911,665	1,065,421	1,137,008
Net from railway	385,887	393,105	434,494	480,838
Net after rents	430,892	467,914	501,297	565,070

Chicago Rock Island & Pacific System—

Chicago Rock Island & Pacific—

February—	1932.	1931.	1930.	1929.
Gross from railway	$5,788,165	$7,392,788	$9,572,941	$10,738,369
Net from railway	1,182,694	1,618,218	1,876,608	2,418,144
Net after rents	302,495	723,487	929,463	1,236,939
From Jan. 1—				
Gross from railway	11,625,182	15,391,828	19,155,392	21,701,716
Net from railway	1,863,053	3,449,137	3,085,440	4,795,390
Net after rents	141,192	1,621,438	1,187,230	2,489,488

Chicago Rock Island & Gulf—

February—	1932.	1931.	1930.	1929.
Gross from railway	$355,911	$438,554	$522,384	$586,964
Net from railway	136,127	146,147	135,984	255,003
Net after rents	62,518	92,627	88,472	194,273
From Jan. 1—				
Gross from railway	725,978	943,061	1,054,300	1,178,552
Net from railway	267,955	344,693	263,654	486,111
Net after rents	138,262	233,893	150,708	359,620

Chicago St Paul Minn & Omaha—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,190,053	$1,390,993	$1,949,153	$1,978,374
Net from railway	141,616	48,826	359,968	244,776
Net after rents	—11,694	—118,526	184,541	68,545
From Jan. 1—				
Gross from railway	2,378,076	3,004,939	4,121,540	4,040,996
Net from railway	155,764	223,439	735,110	468,026
Net after rents	—160,284	—112,858	391,469	122,419

Clinchfield—

February—	1932.	1931.	1930.	1929.
Gross from railway	$378,471	$451,146	$505,470	$591,418
Net from railway	122,667	120,875	162,659	241,484
Net after rents	66,892	109,475	184,216	290,587
From Jan. 1—				
Gross from railway	746,844	960,789	1,081,539	1,202,606
Net from railway	242,738	292,495	388,712	489,640
Net after rents	133,260	294,707	431,852	565,078

Colorado & Southern System—

Colorado & Southern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$470,176	$628,436	$858,412	$935,189
Net from railway	71,565	122,123	209,903	283,002
Net after rents	—7,095	39,646	117,499	199,932
From Jan. 1—				
Gross from railway	984,708	1,408,203	1,836,790	1,940,670
Net from railway	155,807	318,308	504,033	535,853
Net after rents	—3,693	148,382	319,237	356,152

Fort Worth & Denver City—

February—	1932.	1931.	1930.	1929.
Gross from railway	$490,671	$523,203	$782,119	$881,242
Net from railway	174,205	135,247	150,453	298,146
Net after rents	117,612	84,195	100,438	238,013
From Jan. 1—				
Gross from railway	1,008,504	1,119,968	1,624,660	914,611
Net from railway	341,481	283,764	370,949	717,374
Net after rents	226,936	184,340	262,993	583,367

Columbus & Greenville—

February—	1932.	1931.	1930.	1929.
Gross from railway	$67,530	$ 84,176	$144,345	$138,051
Net from railway	2,484	9,407	31,243	22,550
Net after rents	1,269	10,038	19,807	9,526
From Jan. 1—				
Gross from railway	139,997	171,309	308,008	308,293
Net from railway	—10,622	14,649	69,692	53,704
Net after rents	—14,806	13,866	48,204	22,418

Delaware & Hudson—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,866,270	$2,565,138	$3,223,775	$3,205,910
Net from railway	12,598	258,931	614,945	606,145
Net after rents	—77,453	195,735	494,841	537,826
From Jan. 1—				
Gross from railway	3,769,102	5,319,149	6,542,797	6,393,789
Net from railway	—27,879	519,008	1,138,989	1,051,163
Net after rents	—207,115	368,036	896,120	877,310

Delaware Lackawanna & Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$3,947,002	$4,833,679	$5,565,115	$6,458,254
Net from railway	898,392	983,744	1,281,444	1,968,017
Net after rents	479,237	546,818	805,029	1,404,134
From Jan. 1—				
Gross from railway	7,827,246	9,854,912	11,257,960	13,161,863
Net from railway	1,539,028	1,914,329	2,359,948	3,613,194
Net after rents	730,612	1,056,453	1,435,292	2,508,912

Denver & Rio Grande—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,301,270	$1,714,481	$2,143,492	$2,443,382
Net from railway	158,769	358,952	444,328	657,523
Net after rents	14,492	230,277	302,263	540,184
From Jan. 1—				
Gross from railway	2,792,773	3,847,366	4,835,319	5,192,311
Net from railway	413,381	932,784	1,151,943	1,476,435
Net after rents	125,192	676,507	829,627	1,257,239

Denver & Salt Lake—

February—	1932.	1931.	1930.	1929.
Gross from railway	$177,768	$111,171	$284,889	$413,898
Net from railway	86,718	10,509	126,866	232,303
Net after rents	74,458	1,640	118,914	223,408
From Jan. 1—				
Gross from railway	413,387	337,062	691,981	810,573
Net from railway	221,545	115,197	357,646	448,699
Net after rents	198,758	103,046	339,662	438,074

Detroit & Mackinac—

February—	1932.	1931.	1930.	1929.
Gross from railway	$50,296	$60,040	$72,599	$97,238
Net from railway	6,276	10,350	—8,502	1,122
Net after rents	—2,076	1,668	—18,010	—6,267
From Jan. 1—				
Gross from railway	95,944	118,740	146,326	187,235
Net from railway	4,651	12,914	—16,700	—5,674
Net after rents	—11,150	—3,895	—35,947	—20,959

Detroit Terminal—

February—	1932.	1931.	1930.	1929.
Gross from railway	$71,919	$86,365	$134,387	$244,763
Net from railway	19,470	17,208	37,163	95,038
Net after rents	286	2,650	23,377	74,774
From Jan. 1—				
Gross from railway	140,960	175,587	277,950	466,082
Net from railway	33,976	37,722	72,410	176,175
Net after rents	—5,729	8,814	41,940	137,555

Detroit Toledo & Ironton—

February—	1932.	1931.	1930.	1929.
Gross from railway	$374,493	$678,587	$1,052,010	$1,182,665
Net from railway	96,150	294,348	522,975	585,757
Net after rents	36,216	223,104	423,339	413,707
From Jan. 1—				
Gross from railway	743,161	1,265,766	2,075,449	2,526,790
Net from railway	182,580	462,758	994,672	1,307,792
Net after rents	60,952	314,354	781,110	938,175

Detroit & Toledo Shore Line—

February—	1932.	1931.	1930.	1929.
Gross from railway	$258,840	$283,195	$445,915	$517,641
Net from railway	143,567	149,948	280,152	320,952
Net after rents	69,265	64,229	164,958	169,208
From Jan. 1—				
Gross from railway	524,318	585,535	868,097	971,660
Net from railway	289,246	302,786	506,098	577,154
Net after rents	139,843	131,486	268,236	297,543

Duluth Missabe & Northern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$84,963	$116,843	$179,987	$201,173
Net from railway	—354,396	—519,005	—544,714	—478,932
Net after rents	—363,206	—601,718	—640,268	—595,748
From Jan. 1—				
Gross from railway	161,428	241,893	378,474	381,127
Net from railway	—743,691	—1,049,936	—1,056,454	—984,889
Net after rents	—769,061	—1,214,899	—1,273,216	1,225,685

Duluth South Shore & Atlantic—

February—	1932.	1931.	1930.	1929.
Gross from railway	$134,123	$230,736	$337,877	$393,867
Net from railway	—18,250	26,782	63,215	85,248
Net after rents	—49,988	—11,226	19,522	34,066
From Jan. 1—				
Gross from railway	270,005	477,944	684,553	769,434
Net from railway	—48,634	67,065	102,947	117,320
Net after rents	—113,091	—11,212	12,497	19,269

Duluth Winnipeg & Pacific—

February—	1932.	1931.	1930.	1929.
Gross from railway	$96,854	$116,069	$183,122	$216,067
Net from railway	9,097	—10,426	29,170	56,329
Net after rents	23,464	—9,278	15,311	48,879
From Jan. 1—				
Gross from railway	182,063	252,924	379,057	424,155
Net from railway	3,493	—12,192	54,176	106,521
Net after rents	32,868	—8,670	32,478	94,105

Elgin Joliet & Eastern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$789,947	$1,346,708	$2,007,038	$2,087,962
Net from railway	101,439	250,516	637,895	705,964
Net after rents	—53,855	54,812	325,634	342,628
From Jan. 1—				
Gross from railway	1,600,476	2,793,575	3,917,447	4,049,482
Net from railway	167,143	528,652	1,100,594	1,250,875
Net after rents	—148,770	121,936	485,036	591,038

Erie System—

Erie RR—

February—	1932.	1931.	1930.	1929.
Gross from railway	$5,324,416	$6,483,453	$7,978,675	$8,683,472
Net from railway	1,181,724	1,404,204	1,620,457	2,002,865
Net after rents	669,516	994,158	1,152,185	1,467,226
From Jan. 1—				
Gross from railway	10,655,216	13,221,195	15,864,934	17,588,180
Net from railway	2,109,511	2,689,253	2,825,243	3,777,081
Net after rents	1,082,343	1,898,751	1,902,502	2,769,800

Chicago & Erie—

February—	1932.	1931.	1930.	1929.
Gross from railway	$736,874	$863,415	$1,130,553	$1,218,443
Net from railway	276,764	317,902	482,217	523,658
Net after rents	30,006	5,393	159,045	174,766
From Jan. 1—				
Gross from railway	1,443,725	1,820,428	2,306,708	2,430,726
Net from railway	486,380	691,370	963,133	1,829,032
Net after rents	—15,862	51,571	289,095	321,475

New Jersey & New York RR—

February—	1932.	1931.	1930.	1929.
Gross from railway	$93,875	$105,325	$116,610	$117,076
Net from railway	8,870	18,226	16,732	7,274
Net after rents	—17,170	—16,019	—19,679	—28,657
From Jan. 1—				
Gross from railway	187,639	213,020	233,990	240,034
Net from railway	5,781	27,167	15,511	22,878
Net after rents	—46,865	—41,740	—58,942	—49,564

Florida East Coast—

February—	1932.	1931.	1930.	1929.
Gross from railway	$987,150	$1,282,254	$1,642,153	$1,842,497
Net from railway	457,486	570,401	773,022	982,674
Net after rents	301,745	389,900	569,237	765,551
From Jan. 1—				
Gross from railway	1,890,087	2,412,520	3,020,741	3,206,620
Net from railway	789,575	945,488	1,309,044	1,476,461
Net after rents	475,021	580,964	895,178	1,051,293

Fort Smith & Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$53,753	$68,249	$123,505	$119,305
Net from railway	—2,691	3,747	20,408	13,908
Net after rents	—8,479	—8,665	6,525	2,520
From Jan 1—				
Gross from railway	123,791	159,384	256,179	271,976
Net from railway	5,705	18,543	47,747	53,925
Net after rents	—4,839	—5,323	20,561	29,761

Georgia RR—

February—	1932.	1931.	1930.	1929.
Gross from railway	$232,818	$321,654	$353,975	$395,006
Net from railway	—2,455	18,210	26,198	58,496
Net after rents	—614	19,682	30,685	62,658
From Jan. 1—				
Gross from railway	467,283	639,336	745,709	806,750
Net from railway	—32,890	27,978	73,626	100,958
Net after rents	—27,229	39,502	85,278	113,903

Georgia & Florida—

February—	1932.	1931.	1930.	1929.
Gross from railway	$66,808	$105,892	$123,082	$112,637
Net from railway	—18,220	—11,652	11,575	9,145
Net after rents	—27,838	—21,643	2,271	3,909
From Jan. 1—				
Gross from railway	138,018	206,495	223,378	225,215
Net from railway	—34,355	—31,832	9,082	3,396
Net after rents	—54,113	—50,246	26,595	—6,740

Great Northern Ry—

February—	1932.	1931.	1930.	1929.
Gross from railway	$3,721,557	$5,420,240	$6,503,274	$7,472,257
Net from railway	116,164	995,553	835,302	1,207,951
Net after rents	—540,803	137,027	28,903	458,098
From Jan. 1—				
Gross from railway	7,590,976	10,075,400	12,961,656	4,827,897
Net from railway	73,174	1,904,933	1,512,131	2,217,244
Net after rents	—1,275,958	262,476	31,970	716,841

Green Bay & Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$94,831	$109,779	$129,204	$133,961
Net from railway	6,942	13,606	29,487	21,399
Net after rents	—164	4,670	17,024	9,434
From Jan. 1—				
Gross from railway	181,480	232,623	275,530	283,719
Net from railway	7,342	25,338	67,953	41,431
Net after rents	—8,295	5,953	43,822	16,348

Gulf Mobile & Northern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$250,253	$316,804	$464,070	$525,803
Net from railway	2,432	18,151	43,016	126,683
Net after rents	—37,317	—33,720	—13,745	61,136
From Jan. 1—				
Gross from railway	509,027	727,212	988,155	1,125,403
Net from railway	3,726	105,491	136,645	287,924
Net after rents	—76,156	—1,227	21,579	151,192

Gulf & Ship Island—

February—	1932.	1931.	1930.	1929.
Gross from railway	$89,093	$130,407	$247,612	$247,262
Net from railway	4,921	—26,040	34,810	42,068
Net after rents	—21,119	69,599	—3,301	—6,015
From Jan. 1—				
Gross from railway	177,542	280,127	493,523	509,031
Net from railway	—4,830	—33,103	82,518	89,941
Net after rents	—58,688	—113,460	—1,298	912

Illinois Central System—

February—	1932.	1931.	1930.	1929.
Gross from railway	$7,573,215	$9,342,743	$12,846,348	$14,831,895
Net from railway	2,026,791	1,112,211	2,828,749	3,667,911
Net after rents	1,179,353	108,547	1,788,486	2,418,283
From Jan. 1—				
Gross from railway	15,379,044	19,622,213	26,487,275	29,970,512
Net from railway	3,544,102	2,599,085	5,360,636	7,313,772
Net after rents	1,838,857	513,342	3,286,188	4,855,135

Illinois Central RR—

February—	1932.	1931.	1930.	1929.
Gross from railway	$6,733,545	$8,033,753	$10,729,281	$12,819,707
Net from railway	1,937,393	1,048,184	2,253,260	3,342,979
Net after rents	1,300,910	323,852	1,460,083	2,337,760
From Jan. 1—				
Gross from railway	13,393,041	16,873,461	22,285,290	25,814,072
Net from railway	3,194,377	2,405,986	4,333,634	6,557,062
Net after rents	1,937,585	885,720	2,756,083	4,587,311

Yazoo & Mississippi Valley—

February—	1932.	1931.	1930.	1929.
Gross from railway	$839,670	$1,308,990	$2,101,499	$1,997,867
Net from railway	89,398	64,027	572,375	322,666
Net after rents	—121,557	—215,305	326,122	79,164
From Jan. 1—				
Gross from railway	1,986,003	2,748,752	4,169,664	4,135,291
Net from railway	349,725	193,099	1,020,046	752,294
Net after rents	—98,728	—372,378	525,160	265,240

Illinois Terminal Co—

February—	1932.	1931.	1930.	1929.
Gross from railway	$392,031	$498,067	$591,877	$556,441
Net from railway	92,111	140,541	173,414	109,832
Net after rents	33,688	84,381	97,725	43,477
From Jan. 1—				
Gross from railway	827,432	1,007,708	1,234,957	1,181,631
Net from railway	211,561	286,827	348,945	310,274
Net after rents	94,947	172,123	195,034	178,780

International Great Northern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$870,222	$1,260,880	$1,257,946	$1,484,135
Net from railway	78,899	270,718	137,981	260,414
Net after rents	—55,983	118,857	3,902	109,417
From Jan. 1—				
Gross from railway	1,781,800	2,289,482	2,521,137	2,980,368
Net from railway	144,497	344,920	262,652	502,463
Net after rents	—119,383	80,796	9,325	191,951

Kansas City Southern System—

Kansas City Southern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$738,815	$1,065,663	$1,340,860	$1,425,269
Net from railway	196,861	411,949	422,466	407,120
Net after rents	86,970	292,078	246,868	243,562
From Jan. 1—				
Gross from railway	1,597,135	2,198,177	2,716,728	2,958,358
Net from railway	466,035	772,139	810,053	880,761
Net after rents	250,828	540,539	480,405	534,477

Texarkana & Fort Smith—

February—	1932.	1931.	1930.	1929.
Gross from railway	$80,038	$117,168	$193,445	$239,992
Net from railway	1,920	25,952	84,083	119,138
Net after rents	—22,968	—4,216	35,641	66,662
From Jan. 1—				
Gross from railway	172,555	261,649	383,912	500,704
Net from railway	21,258	79,071	155,714	249,172
Net after rents	—32,526	13,893	61,843	147,622

Kansas Oklahoma & Gulf—

February—	1932.	1931.	1930.	1929.
Gross from railway	$139,076	$199,845	$263,358	$292,564
Net from railway	54,412	87,888	128,987	133,695
Net after rents	21,559	51,773	87,748	93,892
From Jan. 1—				
Gross from railway	313,450	408,220	549,878	594,028
Net from railway	135,959	177,863	277,602	270,317
Net after rents	67,811	104,407	191,572	186,454

Lake Terminal—

February—	1932.	1931.	1930.	1929.
Gross from railway	$18,597	$46,889	$50,854	$66,738
Net from railway	—1,890	—5,044	—5,287	—7,396
Net after rents	—6,119	—11,655	—13,527	—11,665
From Jan. 1—				
Gross from railway	40,744	97,450	104,570	141,667
Net from railway	—4,502	—10,286	—12,373	—7,656
Net after rents	—12,543	—23,658	—31,460	—13,269

Lake Superior & Ishpeming—

February—	1932.	1931.	1930.	1929.
Gross from railway	$28,630	$51,205	$62,114	$84,716
Net from railway	—25,784	—33,931	—21,497	—5,488
Net after rents	—42,170	—53,449	—38,741	—25,007
From Jan. 1—				
Gross from railway	53,960	106,577	126,446	148,166
Net from railway	—57,263	—69,631	—53,747	—43,061
Net after rents	—89,713	—110,247	—89,005	—79,763

Lehigh & Hudson River—

February—	1932.	1931.	1930.	1929.
Gross from railway	$124,282	$160,853	$180,465	$195,690
Net from railway	3,591	49,484	41,919	43,719
Net after rents	—18,689	19,887	16,424	16,207
From Jan 1—				
Gross from railway	266,255	331,303	371,198	412,419
Net from railway	43,477	92,206	71,359	113,378
Net after rents	—6,585	33,822	20,257	54,363

Lehigh & New England—

February—	1932.	1931.	1930.	1929.
Gross from railway	$258,008	$351,058	$342,214	$348,798
Net from railway	49,513	74,441	69,638	62,097
Net after rents	52,256	73,457	63,027	58,136
From Jan. 1—				
Gross from railway	529,857	725,107	705,940	729,593
Net from railway	104,117	165,629	140,165	133,098
Net after rents	108,262	162,527	122,877	122,513

Lehigh Valley—

February—	1932.	1931.	1930.	1929.
Gross from railway	$3,309,521	$4,205,715	$4,997,645	$5,356,647
Net from railway	663,856	747,422	1,011,084	1,319,987
Net after rents	295,591	358,196	642,444	861,325
From Jan. 1—				
Gross from railway	6,566,993	8,812,188	10,192,612	10,964,638
Net from railway	974,971	1,703,352	2,012,108	2,382,436
Net after rents	240,479	922,999	1,242,210	1,464,690

Los Angeles & Salt Lake—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,277,979	$1,450,854	$1,822,273	$2,054,407
Net from railway	384,383	172,051	380,799	544,972
Net after rents	109,626	—103,857	93,176	305,162
From Jan. 1—				
Gross from railway	2,630,550	3,126,206	3,845,666	4,201,326
Net from railway	721,228	441,515	887,008	1,065,687
Net after rents	174,646	—109,313	298,502	590,711

Louisiana & Arkansas—

February—	1932.	1931.	1930.	1929.
Gross from railway	$332,812	$405,512	$594,057	$574,636
Net from railway	88,426	126,376	178,042	150,297
Net after rents	45,507	67,836	90,884	53,965
From Jan. 1—				
Gross from railway	727,571	824,684	1,140,015	1,182,778
Net from railway	210,090	238,890	311,352	309,980
Net after rents	113,505	119,029	140,638	120,041

Louisiana Arkansas & Texas—

February—	1932.	1931.	1930.	1929.
Gross from railway	$48,805	$60,116	$76,519	$77,613
Net from railway	6,064	910	—13,553	—1,609
Net after rents	—3,484	—11,337	—31,255	—16,775
From Jan. 1—				
Gross from railway	97,464	131,650	161,892	160,185
Net from railway	5,229	13,660	—20,930	1,380
Net after rents	—11,961	—10,781	—57,707	—32,517

Louisville & Nashville—

February—	1932.	1931.	1930.	1929.
Gross from railway	$5,480,632	$7,058,728	$9,932,865	$11,081,892
Net from railway	793,674	784,454	1,712,433	2,481,987
Net after rents	359,356	315,306	1,178,612	1,843,337
From Jan. 1—				
Gross from railway	11,173,414	15,395,921	20,533,776	22,119,101
Net from railway	1,291,429	2,103,784	3,568,608	4,621,815
Net after rents	439,194	1,162,609	2,550,458	3,456,419

Maine Central—

February—	1932.	1931.	1930.	1929.
Gross from railway	$946,057	$1,261,253	$1,582,985	$1,518,155
Net from railway	192,965	278,840	407,473	381,657
Net after rents	104,026	126,149	254,521	258,217
From Jan. 1—				
Gross from railway	1,900,736	2,654,940	3,332,299	3,037,495
Net from railway	282,063	589,490	868,698	676,608
Net after rents	84,272	279,140	541,261	412,227

Midland Valley—

February—	1932.	1931.	1930.	1929.
Gross from railway	$122,124	$152,238	$235,565	$285,700
Net from railway	44,397	48,597	98,931	124,549
Net after rents	22,612	24,593	74,505	85,481
From Jan. 1—				
Gross from railway	269,133	342,255	467,265	599,029
Net from railway	101,535	123,212	183,580	264,925
Net after rents	58,839	71,041	122,737	185,775

Minneapolis & St Louis—

February—	1932.	1931.	1930.	1929.
Gross from railway	$639,503	$749,335	$959,868	$1,136,789
Net from railway	59,636	—102	63,671	156,016
Net after rents	—11,258	—95,429	—36,274	37,796
From Jan 1—				
Gross from railway	1,272,839	1,578,020	1,944,270	2,245,222
Net from railway	42,609	37,593	96,385	290,425
Net after rents	—92,925	—141,474	—119,840	60,010

Minn St Paul & Sault Ste Marie—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,566,648	$2,205,334	$2,805,422	$3,159,990
Net from railway	—133,797	208,202	273,865	414,839
Net after rents	—432,218	—117,672	—69,206	90,436
From Jan. 1—				
Gross from railway	3,143,049	4,345,527	5,684,635	6,328,504
Net from railway	—294,721	385,840	432,205	737,165
Net after rents	913,096	294,653	—274,469	86,681

Mississippi Central—

February—	1932.	1931.	1930.	1929.
Gross from railway	$47,286	$77,781	$112,650	$127,442
Net from railway	—19,444	5,869	18,077	33,479
Net after rents	—27,189	—2,757	12,461	24,807
From Jan. 1—				
Gross from railway	102,590	166,654	231,083	260,746
Net from railway	—22,443	21,994	38,066	70,182
Net after rents	—37,892	4,014	27,576	53,027

Missouri Illinois—

February—	1932.	1931.	1930.	1929.
Gross from railway	$71,100	$97,018	$141,248	$151,928
Net from railway	13,286	14,289	38,384	45,856
Net after rents	1,814	—847	22,308	26,498
From Jan. 1—				
Gross from railway	143,958	208,244	286,078	315,354
Net from railway	23,887	35,442	64,633	91,754
Net after rents	—2,097	2,912	38,395	54,242

Missouri-Kansas-Texas—

February—	1932.	1931.	1930.	1929.
Gross from railway	$2,165,618	$2,517,995	$3,415,594	$4,159,620
Net from railway	529,648	450,327	791,483	1,230,787
Net after rents	175,121	71,951	378,568	784,172
From Jan. 1—				
Gross from railway	4,472,562	5,436,247	7,068,660	8,738,402
Net from railway	1,060,260	1,199,062	1,637,314	2,569,969
Net after rents	358,252	427,013	796,902	1,631,737

Missouri & North Arkansas—

February—	1932.	1931.	1930.	1929.
Gross from railway	$78,970	$98,695	$145,292	$142,790
Net from railway	1,030	412	29,942	19,617
Net after rents	—10,425	—12,680	14,588	5,026
From Jan. 1—				
Gross from railway	163,552	197,131	273,328	280,481
Net from railway	5,558	—14,414	39,548	19,109
Net after rents	—18,398	—40,473	8,714	—9,491

Missouri Pacific—

February—	1932.	1931.	1930.	1929.
Gross from railway	$5,899,464	$7,664,283	$9,915,082	$10,467,141
Net from railway	1,268,482	2,166,360	2,774,571	2,713,076
Net after rents	518,654	1,389,936	1,853,773	1,739,584
From Jan. 1—				
Gross from railway	11,877,408	15,914,465	20,046,313	21,325,104
Net from railway	2,279,500	4,324,003	5,078,341	5,315,984
Net after rents	838,883	2,801,499	3,300,554	3,452,573

Mobile & Ohio—

February—	1932.	1931.	1930.	1929.
Gross from railway	$630,968	$846,016	$1,169,027	$1,285,929
Net from railway	50,393	110,711	205,618	245,664
Net after rents	—55,720	—17,831	68,177	111,492
From Jan. 1—				
Gross from railway	1,265,839	1,744,520	2,327,684	2,658,717
Net from railway	37,956	195,201	348,814	490,304
Net after rents	—184,035	—15,187	76,320	218,972

Monongahela—

February—	1932.	1931.	1930.	1929.
Gross from railway	$308,960	$398,889	$517,644	$611,691
Net from railway	145,501	180,037	214,394	281,966
Net after rents	62,139	86,097	100,651	163,127
From Jan. 1—				
Gross from railway	633,942	824,007	1,090,611	1,275,602
Net from railway	300,701	375,235	466,763	604,623
Net after rents	129,063	180,065	226,006	351,742

Monongahela Connecting—

February—	1932.	1931.	1930.	1929.
Gross from railway	$40,858	$93,818	$170,913	$191,229
Net from railway	—24,656	1,554	31,478	43,371
Net after rents	—30,082	—5,117	15,972	29,432
From Jan. 1—				
Gross from railway	90,714	186,655	342,766	386,803
Net from railway	—42,625	—1,933	65,701	88,417
Net after rents	—53,360	—15,071	35,004	61,157

Nashville Chattanooga & St. Louis—

February—	1932.	1931.	1930.	1929.
Gross from railway	$974,187	$1,269,144	$1,606,512	$1,783,002
Net from railway	79,412	110,972	248,465	447,193
Net after rents	29,766	47,216	189,881	386,136
From Jan. 1—				
Gross from railway	2,012,010	2,614,054	3,268,768	3,601,025
Net from railway	133,797	242,417	465,330	772,711
Net after rents	29,925	89,498	345,664	629,973

Nevada Northern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$31,227	$43,775	$66,991	$107,685
Net from railway	1,534	8,765	28,301	65,068
Net after rents	—3,422	3,344	18,480	49,194
From Jan. 1—				
Gross from railway	62,659	84,452	146,320	220,759
Net from railway	2,637	12,984	67,992	135,606
Net after rents	—8,135	2,103	46,875	102,237

New Orleans Great Northern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$135,339	$165,543	$244,661	$238,395
Net from railway	34,495	43,971	80,970	65,952
Net after rents	—2,2[illegible]4	16,821	30,816	26,862
From Jan. 1—				
Gross from railway	288,782	351,489	487,569	491,712
Net from railway	81,856	91,236	143,112	145,817
Net after rents	12,978	30,174	45,077	64,697

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

February—	1932.	1931.	1930.	1929.
Gross from railway	$151,905	$196,243	$277,450	$224,611
Net from railway	26,792	49,296	88,617	27,858
Net after rents	22,564	59,001	97,228	37,986
From Jan. 1—				
Gross from railway	310,229	366,198	524,281	456,197
Net from railway	55,398	58,478	142,589	77,803
Net after rents	55,828	74,150	157,393	102,658

Beaumont Sour Lake & Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$134,569	$218,045	$286,461	$277,732
Net from railway	13,881	54,381	79,509	71,951
Net after rents	—42,757	—11,849	19,384	2,894
From Jan. 1—				
Gross from railway	301,973	387,731	606,668	550,776
Net from railway	55,355	65,193	197,896	128,912
Net after rents	—55,905	—67,183	61,108	—14,176

St Louis Brownsville & Mex—

February—	1932.	1931.	1930.	1929.
Gross from railway	$608,759	$589,910	$843,195	$816,620
Net from railway	312,556	147,070	318,826	277,257
Net after rents	218,627	49,873	222,440	198,345
From Jan. 1—				
Gross from railway	1,162,566	1,342,960	1,799,742	1,555,502
Net from railway	532,915	454,932	708,540	480,333
Net after rents	357,187	280,320	527,23	346,354

New York Central System—

New York Central—

February—	1932	1931.	1930.	1929.
Gross from railway	$26,154,376	$30,936,794	$39,196,700	$45,246,551
Net from railway	6,669,887	5,570,193	7,561,989	11,103,846
Net after rents	2,679,318	1,560,589	4,112,065	7,198,671
From Jan. 1—				
Gross from railway	52,909,111	64,753,780	82,336,371	91,978,330
Net from railway	11,889,142	11,592,563	16,996,704	22,047,674
Net after rents	3,886,462	3,428,634	9,721,647	14,329,400

Indiana Harbor Belt—

February—	1932.	1931.	1930.	1929.
Gross from railway	$620,033	$748,003	$904,140	$980,932
Net from railway	176,995	170,777	260,510	282,655
Net after rents	95,462	88,807	181,506	200,644
From Jan. 1—				
Gross from railway	1,276,303	1,553,068	1,834,392	1,975,784
Net from railway	357,602	382,628	470,093	541,736
Net after rents	193,528	206,174	341,268	357,615

Pittsburgh & Lake Erie—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,026,400	$1,480,268	$2,167,665	$2,606,858
Net from railway	89,813	194,065	361,541	221,432
Net after rents	128,498	288,191	512,123	558,840
From Jan. 1—				
Gross from railway	2,120,516	3,139,193	4,462,956	5,237,387
Net from railway	174,605	445,732	646,583	623,518
Net after rents	263,967	609,343	948,908	1,075,879

New York Chicago & St. Louis—

February—	1932.	1931.	1930.	1929.
Gross from railway	$2,542,024	$2,913,873	$3,922,376	$4,424,585
Net from railway	643,173	500,101	930,[illegible]	1,338,125
Net after rents	216,050	15,480	481,303	884,042
From Jan. 1—				
Gross from railway	5,069,289	6,145,138	8,021,352	8,746,310
Net from railway	1,192,678	1,214,952	1,861,877	2,433,497
Net after rents	275,766	196,713	969,642	1,540,396

New York Connecting—

February—	1932.	1931.	1930.	1929.
Gross from railway	$191,425	$180,428	$217,124	$234,354
Net from railway	151,914	132,065	169,450	169,726
Net after rents	77,983	63,776	103,332	110,309
From Jan. 1—				
Gross from railway	400,425	375,181	439,963	477,488
Net from railway	300,147	267,494	330,620	182,632
Net after rents	155,377	133,827	196,771	63,918

New York New Haven & Hartford—

February—	1932.	1931.	1930.	1929.
Gross from railway	$6,753,457	$8,083,426	$9,499,424	$10,073,490
Net from railway	2,177,175	2,540,056	3,109,309	3,163,491
Net after rents	1,169,205	1,394,171	1,904,612	1,912,938
From Jan. 1—				
Gross from railway	13,762,205	16,521,290	19,681,762	20,668,383
Net from railway	4,143,752	5,076,101	6,251,888	6,246,383
Net after rents	2,097,920	2,777,510	3,786,989	3,781,070

New York Ontario & Western—

February—	1932.	1931.	1920.	1929.
Gross from railway	$829,506	$807,962	$814,036	$805,546
Net from railway	257,483	175,078	98,341	70,865
Net after rents	152,666	84,736	19,168	—19,618
From Jan. 1—				
Gross from railway	1,651,231	1,626,705	1,686,566	1,679,194
Net from railway	455,782	345,526	205,224	123,169
Net after rents	234,722	164,303	41,035	—53,587

New York Susquehanna & Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$296,310	$370,466	$369,819	$412,289
Net from railway	85,390	139,129	86,682	97,192
Net after rents	28,768	75,676	26,785	40,876
From Jan. 1—				
Gross from railway	573,176	789,130	756,201	834,281
Net from railway	134,254	284,275	181,102	203,929
Net after rents	21,659	150,516	65,711	92,135

Norfolk & Southern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$304,629	$440,692	$527,382	$594,777
Net from railway	—18,889	40,865	82,120	119,814
Net after rents	—70,494	—22,140	15,673	54,967
From Jan. 1—				
Gross from railway	627,359	885,452	1,076,493	1,211,745
Net from railway	—41,105	79,917	165,467	235,660
Net after rents	—145,510	—40,936	36,326	105,205

Norfolk & Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$5,123,985	$6,198,509	$8,805,560	$9,225,145
Net from railway	1,551,588	2,012,710	3,544,187	3,592,947
Net after rents	1,004,373	1,387,625	2,895,098	3,088,752
From Jan. 1—				
Gross from railway	10,276,385	12,894,756	17,909,066	18,261,601
Net from railway	2,876,359	4,278,680	7,036,964	7,088,032
Net after rents	1,747,438	3,066,308	5,748,154	5,999,391

Northern Pacific—

February—	1932.	1931.	1930.	1929.
Gross from railway	$3,393,817	$4,466,677	$5,632,596	$6,343,840
Net from railway	—152,801	253,483	720,342	1,117,809
Net after rents	—519,899	—151,602	389,389	829,699
From Jan. 1—				
Gross from railway	6,816,010	9,311,447	11,312,491	12,752,968
Net from railway	—370,980	676,259	1,041,863	2,033,186
Net after rents	—1,075,156	—73,852	368,671	1,507,838

Northwestern Pacific—

February—	1932.	1931.	1930.	1929.
Gross from railway	$228,785	$273,818	$376,970	$382,606
Net from railway	—29,620	—77,495	—31,914	—32,351
Net after rents	—73,076	—122,531	—72,558	—73,190
From Jan. 1—				
Gross from railway	445,467	557,670	739,860	767,083
Net from railway	—97,487	—159,105	—101,858	—102,673
Net after tents	—176,987	—246,459	—180,565	—185,484

Okla City-Ada-Atoka—

	1932.	1931.	1930.	1929.
Gross from railway	$35,316	$42,642	$83,747	------
Net from railway	9,843	7,819	12,325	------
Net after rents	—2,920	—6,834	—6,275	------
From Jan. 1—				
Gross from railway	69,496	100,465	164,436	------
Net from railway	17,671	26,218	25,723	------
Net after rents	—7,134	—4,511	—11,579	------

Pennsylvania System—

February—	1932.	1931.	1930.	1929.
Gross from railway	$28,133,551	$36,220,528	------	------
Net from railway	5,459,708	5,641,176	------	------
Net after rents	2,619,270	2,678,717	------	------
From Jan. 1—				
Gross from railway	57,834,873	74,988,308	------	------
Net from railway	10,869,557	11,961,682	------	------
Net after rents	5,265,492	6,042,423	------	------

Pennsylvania RR.—

February—	1932.	1931.	1930.	1929.
Gross from railway	$28,753,437	$36,150,765	$45,719,614	$50,358,577
Net from railway	6,134,594	5,652,817	9,525,918	12,446,339
Net after rents	3,302,108	2,697,374	6,259,652	8,824,840
From Jan. 1—				
Gross from railway	58,968,607	74,846,376	94,697,945	102,700,544
Net from railway	12,118,939	11,981,639	19,273,446	24,143,972
Net after rents	6,532,835	6,078,131	12,623,235	16,832,547

Long Island—

February—	1932.	1931.	1930.	1929.
Gross from railway	$2,209,244	$2,561,169	$2,766,934	$2,758,438
Net from railway	516,386	605,331	588,225	648,772
Net after rents	245,312	348,823	327,896	420,935
From Jan. 1—				
Gross from railway	4,557,115	5,324,590	5,696,187	5,662,862
Net from railway	1,009,098	1,279,998	1,170,579	1,288,848
Net after rents	458,501	747,653	642,846	830,634

Peoria & Pekin Union—

February—	1932.	1931.	1930.	1929.
Gross from railway	$76,024	$106,796	$139,059	$156,788
Net from railway	16,977	31,049	30,986	48,570
Net after rents	19,159	45,483	30,358	45,582
From Jan. 1—				
Gross from railway	$151,496	$226,229	$286,724	$309,785
Net from railway	28,353	65,154	64,273	93,594
Net after rents	33,795	83,276	60,471	89,102

Pere Marquette—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,855,593	$2,180,832	$3,211,366	$3,619,560
Net from railway	283,448	257,767	815,968	1,199,880
Net after rents	164,524	113,704	698,566	985,044
From Jan. 1—				
Gross from railway	3,754,711	4,409,560	6,277,096	6,899,865
Net from railway	511,708	434,654	1,072,143	2,057,972
Net after rents	133,658	12,565	521,510	1,463,110

Pittsburgh & Shawmut—

February—	1932.	1931.	1930.	1929.
Gross from railway	$57,283	$70,620	$94,295	$147,760
Net from railway	1,545	9,681	16,606	46,057
Net after rents	1,617	7,757	17,629	48,453
From Jan. 1—				
Gross from railway	118,271	147,335	216,557	307,919
Net from railway	2,733	22,130	50,066	102,002
Net after rents	3,101	18,772	54,103	103,259

Pittsburgh Shawmut & North—

February—	1932.	1931.	1930.	1929.
Gross from railway	$81,492	$106,751	$135,209	$154,788
Net from railway	6,640	26,898	37,384	48,199
Net after rents	300	20,942	27,755	38,514
From Jan. 1—				
Gross from railway	171,765	211,167	280,842	310,619
Net from railway	15,250	49,806	76,579	90,512
Net after rents	2,666	38,283	58,540	71,148

Pittsburgh & West Va—

February—	1932.	1931.	1930.	1929.
Gross from railway	$187,694	$239,689	$298,003	$426,582
Net from railway	34,209	47,807	95,294	208,188
Net after rents	21,927	59,202	106,611	219,616
From Jan. 1—				
Gross from railway	385,347	493,040	627,310	861,927
Net from railway	67,817	97,911	212,869	428,268
Net after rents	41,823	121,481	240,840	449,941

Reading Co.—

February—	1932.	1931.	1930.	1929.
Gross from railway	$4,716,329	$5,971,498	$7,420,880	$7,690,661
Net from railway	832,639	679,591	1,347,709	1,747,914
Net after rents	555,869	406,997	1,046,061	1,377,234
From Jan. 1—				
Gross from railway	9,456,745	12,626,440	15,024,513	15,712,596
Net from railway	1,435,158	1,592,322	2,491,324	3,509,997
Net after rents	1,025,796	1,091,776	1,917,326	2,722,251

Richmond Fredericksburg & Potomac—

February—	1932.	1931.	1930.	1929.
Gross from railway	$685,793	$841,091	$990,110	$1,048,979
Net from railway	178,299	286,976	307,228	395,895
Net after rents	71,696	166,374	186,299	266,245
From Jan. 1—				
Gross from railway	1,349,794	1,683,321	1,983,620	2,043,181
Net from railway	317,881	539,864	598,535	741,255
Net after rents	121,514	306,819	351,142	499,082

Rutland—

February—	1932.	1931.	1930.	1929.
Gross from railway	$318,666	$347,269	$408,495	$440,381
Net from railway	45,522	15,067	40,632	54,800
Net after rents	28,540	—639	28,533	40,422
From Jan. 1—				
Gross from railway	626,518	706,736	842,174	900,143
Net from railway	44,538	14,097	62,235	103,041
Net after rents	11,296	—18,205	44,357	74,843

St. Louis San Francisco System—

St. Louis-San Francisco Ry. Co—

February—	1932.	1931.	1930.	1929.
Gross from railway	$3,247,097	$4,492,990	$5,719,538	$5,912,896
Net from railway	479,647	1,256,524	1,625,385	1,592,055
Net after rents	74,455	833,648	1,479,785	1,370,696
From Jan. 1—				
Gross from railway	6,681,642	9,142,685	11,978,805	12,457,028
Net from railway	913,848	2,324,288	3,152,204	3,425,696
Net after rents	145,321	1,499,167	2,652,048	2,845,339

St Louis-San Francisco of Tex—

February—	1932.	1931.	1930.	1929.
Gross from railway	$77,883	$91,509	$136,274	$144,164
Net from railway	—16,723	—8,266	21,677	34,926
Net after rents	—51,273	—43,407	—10,629	5,929
From Jan. 1—				
Gross from railway	162,193	212,702	279,314	298,155
Net from railway	—44,694	1,475	38,467	61,830
Net after rents	—117,271	—67,397	—27,488	345

Fort Worth & Rio Grande—

February—	1932.	1931.	1930.	1929.
Gross from railway	$26,934	$39,037	$58,428	$87,354
Net from railway	—36,215	—32,373	—22,214	331
Net after rents	—47,791	—44,344	—34,255	—11,805
From Jan. 1—				
Gross from railway	65,897	90,117	143,440	200,297
Net from railway	—60,053	—49,871	—19,506	19,656
Net after rents	—83,190	—75,303	—44,326	—5,812

St. Louis Southwestern Ry. Lines—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,058,635	$1,372,036	$1,837,669	$2,045,406
Net from railway	193,530	212,867	350,998	396,590
Net after rents	7,207	—6,326	151,772	203,559
From Jan. 1—				
Gross from railway	2,155,573	2,767,919	3,633,678	4,159,110
Net from railway	316,207	369,855	516,287	790,873
Net after rents	—58,801	—63,387	151,768	434,002

San Diego & Arizona—

February—	1932.	1931.	1930.	1929.
Gross from railway	$26,432	$68,382	$102,552	$112,003
Net from railway	—10,764	7,983	29,813	31,880
Net after rents	—15,404	4,158	24,697	26,034
From Jan. 1—				
Gross from railway	78,429	146,578	210,015	229,708
Net from railway	—5,715	21,020	60,467	68,649
Net after rents	—13,749	13,643	50,586	55,756

San Antonio Uvalde & Gulf—

February—	1932.	1931.	1930.	1929.
Gross from railway	$122,210	$168,622	$162,300	$164,911
Net from railway	50,192	60,219	55,466	48,885
Net after rents	17,755	27,812	27,066	19,085
From Jan. 1—				
Gross from railway	228,653	298,799	276,264	315,319
Net from railway	85,516	108,229	68,339	72,947
Net after rents	20,952	43,347	8,508	13,950

Southern Pacific System—

Southern Pacific Co.—

February—	1932.	1931.	1930.	1929.
Gross from railway	$8,298,469	$11,346,485	$14,666,468	$16,367,603
Net from railway	1,346,261	2,083,379	3,828,933	4,696,963
Net after rents	—24,917	610,354	2,292,492	3,009,386
From Jan. 1—				
Gross from railway	17,264,714	23,766,231	29,749,308	33,159,328
Net from railway	2,642,772	4,140,774	6,852,515	8,845,266
Net after rents	—58,088	1,280,289	3,811,095	5,513,926

Southern Pac S S Lines—

February—	1932.	1931.	1930.	1929.
Gross from railway	$379,766	$494,634	$677,177	$890,429
Net from railway	—113,216	—102,274	—93,378	29,197
Net after rents	—114,521	—103,529	—93,001	28,637
From Jan. 1—				
Gross from railway	774,145	977,483	1,341,632	1,724,663
Net from railway	—231,391	—237,372	—150,981	—10,510
Net after rents	—233,064	—240,078	—148,943	—10,535

Texas & New Orleans—

February—	1932.	1931.	1930.	1929.
Gross from railway	$2,610,477	$3,725,255	$5,068,603	$5,815,919
Net from railway	175,543	389,206	1,043,962	1,318,803
Net after rents	—263,117	—95,000	467,216	671,732
From Jan. 1—				
Gross from railway	5,465,748	7,809,073	10,336,230	11,434,215
Net from railway	397,461	928,128	1,835,313	2,291,368
Net after rents	—515,018	—89,624	698,133	1,082,142

Seaboard Air Line—

February—	1932.	1931.	1930.	1929.
Gross from railway	$3,125,724	$4,096,084	$4,743,393	$5,290,851
Net from railway	628,288	896,807	1,279,396	1,500,394
Net after rents	212,619	412,270	827,346	969,398
From Jan. 1—				
Gross from railway	6,195,389	8,109,193	9,660,639	10,511,543
Net from railway	956,084	1,631,899	2,531,606	2,831,804
Net after rents	225,034	651,372	1,634,863	1,809,388

Southern Ry System—

Southern Ry Co—

February—	1932.	1931.	1930.	1929.
Gross from railway	$6,283,951	$7,856,475	$9,785,053	$10,860,342
Net from railway	997,717	1,145,902	1,888,928	2,807,683
Net after rents	282,092	342,492	1,015,510	1,924,969
From Jan. 1—				
Gross from railway	12,811,912	16,303,976	20,506,407	22,461,181
Net from railway	1,747,932	2,407,982	4,139,920	5,800,824
Net after rents	306,317	762,730	2,341,443	4,052,472

Alabama Great Southern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$336,937	$481,243	$668,634	$751,974
Net from railway	—7,409	11,601	115,021	177,558
Net after rents	—43,017	—21,773	74,954	136,580
From Jan. 1—				
Gross from railway	699,364	1,012,798	1,381,525	1,568,117
Net from railway	—30,737	53,906	213,323	375,849
Net after rents	—104,306	—11,378	137,082	300,267

Cin New Orleans & Texas Pacific—

February—	1932.	1931.	1930.	1929.
Gross from railway	$891,110	1,201,365	1,615,620	1,756,483
Net from railway	165,391	149,652	371,780	469,475
Net after rents	127,515	81,580	292,779	354,197
From Jan. 1—				
Gross from railway	1,821,116	2,570,103	3,255,039	3,567,657
Net from railway	299,159	383,024	756,061	954,938
Net after rents	207,508	239,690	594,746	739,011

Georgia Southern & Fla—

February—	1932.	1931.	1930.	1929.
Gross from railway	$177,965	$266,416	$367,042	$368,293
Net from railway	25,834	48,039	98,047	52,699
Net after rents	15,005	32,520	71,759	26,869
From Jan. 1—				
Gross from railway	359,033	547,268	721,778	728,927
Net from railway	32,214	91,877	164,253	82,254
Net after rents	12,382	61,093	117,054	35,810

New Orleans & Northeastern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$175,048	$254,205	$367,806	$411,767
Net from railway	1,449	24,372	95,191	137,048
Net after rents	—42,184	—41,504	15,245	53,631
From Jan. 1—				
Gross from railway	373,963	522,740	751,947	867,261
Net from railway	12,669	27,860	186,588	288,385
Net after rents	—78,318	—99,377	17,780	117,419

New Orleans Terminal—

February—	1932.	1931.	1930.	1929.
Gross from railway	$109,059	$100,559	$148,645	$149,034
Net from railway	58,570	17,704	72,104	67,311
Net after rents	34,881	9,832	52,993	48,389
From Jan. 1—				
Gross from railway	216,754	237,589	255,476	281,084
Net from railway	108,721	71,141	93,106	110,398
Net after rents	57,556	9,701	57,196	70,196

Northern Alabama—

February—	1932.	19 1.	1930.	1929.
Gross from railway	$43,795	$52 [illegible] 95	$87,723	$98,409
Net from railway	14,034	4,680	31,128	43,641
Net after rents	—4,557	—14,204	8,656	14,785
From Jan. 1—				
Gross from railway	92,042	106,311	191,756	216,561
Net from railway	24,511	14,139	64,183	96,670
Net after rents	—14,519	—19,488	13,911	42,949

Spokane International—

February—	1932.	1931.	1930.	1929.
Gross from railway	$46,523	$54,156	$70,298	$133,610
Net from railway	—9,988	3,101	4,684	41,624
Net after rents	—18,048	—5,547	—4,911	27,845
From Jan. 1—				
Gross from railway	91,850	116,183	150,303	214,635
Net from railway	—15,466	8,765	14,724	49,397
Net after rents	—32,093	—8,545	—4,816	24,581

Spokane Portland & Seattle—

February—	1932.	1931.	1930.	1929.
Gross from railway	$360,368	$424,645	$561,541	$644,524
Net from railway	84,048	104,463	155,498	254,210
Net after rents	497	7,320	55,670	153,498
From Jan. 1—				
Gross from railway	750,577	903,668	1,155,351	1,295,614
Net from railway	170,104	230,100	307,496	476,619
Net after rents	36,674	36,674	101,402	289,214

Staten Island Rapid Transit—

February—	1932.	1931.	1930.	1929.
Gross from railway	$146,291	$161,415	$186,727	$213,270
Net from railway	30,724	36,350	47,238	52,488
Net after rents	—3,696	2,151	33,055	—3,072
From Jan. 1—				
Gross from railway	300,875	331,802	375,104	441,421
Net from railway	53,767	65,755	83,366	104,430
Net after rents	—12,290	703	42,934	—4,854

Tennessee Central—

February—	1932.	1931.	1930.	1929.
Gross from railway	$159,441	$214,471	$238,129	$257,409
Net from railway	29,166	33,797	13,545	50,894
Net after rents	13,277	13,104	def7,840	26,115
From Jan. 1—				
Gross from railway	336,538	451,964	483,361	510,904
Net from railway	65,550	57,023	52,812	92,674
Net after rents	32,371	14,892	9,962	46,574

Terminal Ry Assn of St Louis—

February—	1932.	1931.	1930.	1929.
Gross from railway	$478,108	$649,922	$819,170	$1,059,173
Net from railway	106,017	124,453	164,030	287,638
Net after rents	86,523	105,032	205,926	275,632
From Jan. 1—				
Gross from railway	1,003,598	1,358,463	1,742,038	2,110,706
Net from railway	243,417	262,300	355,746	598,758
Net after rents	205,603	230,988	412,917	577,727

Texas Mexican—

February—	1932.	1931.	1930.	1929.
Gross from railway	$43,047	$82,107	$87,399	$89,297
Net from railway	def5,857	7,777	8,487	498
Net after rents	def13,151	def 2,085	def3,342	def11,828
From Jan. 1—				
Gross from railway	94,148	141,701	168,949	199,014
Net from railway	def5,338	def19,102	4,500	19,416
Net after rents	def22,137	def40,378	def21,141	def4,927

Texas & Pacific—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,623,860	$2,324,510	$3,108,265	$3,536,285
Net from railway	373,004	659,165	936,390	922,540
Net after rents	135,614	331,914	553,442	470,413
From Jan. 1—				
Gross from railway	3,485,546	4,837,893	6,252,688	7,297,101
Net from railway	856,381	1,304,933	1,521,542	2,015,915
Net after rents	375,678	653,616	735,968	1,038,698

Toledo Peoria & Western—

February—	1932.	1931.	1930.	1929.
Gross from railway	$112,201	$118,558	$157,885	$187,881
Net from railway	18,708	20,547	18,698	71,356
Net after rents	7,472	11,513	6,228	52,113
From Jan. 1—				
Gross from railway	209,270	254,964	308,100	372,922
Net from railway	27,935	50,672	17,943	131,638
Net after rents	8,103	30,225	4,067	95,132

Toledo Terminal—

February—	1932.	1931.	1930.	1929.
Gross from railway	74,598	85,814	104,232	144,212
Net from railway	19,915	26,711	39,428	54,482
Net after rents	25,892	33,605	54,842	65,333
From Jan. 1—				
Gross from railway	148,021	179,744	214,319	270,370
Net from railway	40,785	54,263	64,170	94,910
Net after rents	51,915	73,497	87,636	114,964

Union Pacific System—

Union Pacific Co—

February—	1932.	1931.	1930.	1929.
Gross from railway	$4,767,012	$6,363,365	$7,009,746	$8,629,295
Net from railway	1,280,299	1,661,004	1,875,568	2,000,242
Net after rents	707,035	871,389	1,061,406	2,163,003
From Jan. 1—				
Gross from railway	9,887,555	13,575,556	14,667,825	17,205,265
Net from railway	2,514,874	3,717,364	3,999,517	5,745,183
Net after rents	1,322,390	2,077,593	2,359,650	4,075,933

Oregon Short Line—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,695,182	$2,089,506	$2,516,864	$2,984,051
Net from railway	467,079	539,014	787,806	1,134,664
Net after rents	140,968	164,924	402,220	784,667
From Jan. 1—				
Gross from railway	3,458,133	4,511,744	5,248,058	6,033,726
Net from railway	916,430	1,262,989	1,659,290	2,229,169
Net after rents	261,369	505,915	288,267	1,534,087

Ore-Washington Ry & Nav Co—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,110,932	$1,414,338	$1,898,338	$2,119,360
Net from railway	112,794	15,873	322,032	326,072
Net after rents	—135,034	—274,500	40,357	10,843
From Jan. 1—				
Gross from railway	2,243,507	3,052,662	3,802,166	4,169,305
Net from railway	159,460	191,176	551,604	621,438
Net after rents	—338,861	—388,526	19,385	2,095

St Joseph & Grand Island—

February—	1932.	1831.	1930.	1929.
Gross from railway	$181,212	$249,866	$296,559	$309,223
Net from railway	60,602	95,813	121,401	114,880
Net after rents	31,031	55,878	79,668	73,803
From Jan. 1—				
Gross from railway	372,027	510,157	574,523	623,040
Net from railway	121,006	179,648	216,675	228,787
Net after rents	60,859	94,461	137,927	148,013

Union RR (Pennsylvania)—

February—	1932.	1931.	1930.	1929.
Gross from railway	$187,560	$391,413	$627,969	$639,060
Net from railway	—80,681	—81,922	96,066	74,290
Net after rents	—56,022	—32,507	112,084	87,415
From Jan 1—				
Gross from railway	401,218	821,253	1,257,175	1,336,088
Net from railway	—156,187	—173,767	152,391	175,307
Net after rents	—121,756	—80,430	196,033	228,368

Utah—

February—	1932.	1931.	1930.	1929.
Gross from railway	$153,779	$104,512	$147,988	$240,569
Net from railway	68,386	21,447	47,302	103,233
Net after rents	38,090	4,488	18,695	79,026
From Jan. 1—				
Gross from railway	314,587	307,858	420,959	507,543
Net from railway	137,826	111,989	168,740	233,099
Net after rents	75,465	59,459	89,869	176,954

Virginian—

February—	1932.	1931.	1930.	1929.
Gross from railway	$1,250,593	$1,192,158	$1,538,541	$1,645,929
Net from railway	645,282	498,213	730,178	838,990
Net after rents	550,982	430,473	645,533	742,376
From Jan. 1—				
Gross from railway	2,421,298	2,670,380	3,412,286	3,494,475
Net from railway	1,201,159	1,218,338	1,750,540	1,829,445
Net after rents	1,016,015	1,038,213	1,543,558	1,593,902

Wabash—

February—	1932.	1931.	1930.	1929.
Gross from railway	$3,098,194	$3,855,336	$5,177,706	$6,071,692
Net from railway	456,973	639,701	1,108,292	1,794,969
Net after rents	—107,858	131,759	506,214	1,179,623
From Jan 1—				
Gross from railway	6,253,935	7,976,514	10,477,740	11,860,010
Net from railway	624,135	1,461,528	2,144,750	3,210,831
Net after rents	—475,070	391,152	936,119	1,996,805

Western Maryland—

February—	1932.	1931.	1930.	1929.
Gross from railway	1,105,877	1,205,410	1,480,636	1,467,126
Net from railway	395,865	405,840	500,148	462,289
Net after rents	317,585	335,968	457,250	413,629
From Jan. 1—				
Gross from railway	2,257,863	2,570,728	3,043,563	2,969,055
Net from railway	782,862	938,726	1,029,491	919,859
Net after rents	629,113	793,468	919,961	821,900

Western Pacific—

February—	1932.	1931.	1930.	1929.
Gross from railway	$733,018	$817,231	$961,221	$1,101,943
Net from railway	—76,914	—50,126	—70,611	101,604
Net after rents	—174,184	—124,678	—127,400	67,018
From Jan. 1—				
Gross from railway	1,546,339	1,761,620	2,101,108	2,365,375
Net from railway	—102,616	—9,874	—38,311	302,604
Net after rents	—293,571	—152,481	—158,903	292,870

Western Ry of Alabama—

February	1932.	1931.	1930.	1929.
Gross from railway	110,739	176,296	220,963	231,162
Net from railway	—11,029	17,591	33,311	29,291
Net after rents	—17,716	14,190	20,507	17,903
From Jan. 1—				
Gross from railway	232,043	342,184	461,272	467,228
Net from railway	—23,564	16,784	87,297	62,292
Net after rents	—34,466	7,528	60,419	35,090

Wheeling & Lake Erie—

February—	1932.	1931.	1930.	1929.
Gross from railway	731,403	891,254	1,305,054	1,591,446
Net from railway	173,298	149,831	310,155	521,904
Net after rents	66,581	46,024	200,833	364,139
From Jan. 1—				
Gross from railway	1,428,260	1,814,103	2,622,091	3,208,629
Net from railway	283,797	317,448	667,130	1,003,244
Net after rents	73,645	99,175	430,626	683,018

Wichita Falls & Southern—

February—	1932.	1931.	1930.	1929.
Gross from railway	$38,183	$49,707	$75,510	$75,713
Net from railway	3,350	8,718	13,603	15,069
Net after rents	—4,174	593	2,557	6,400
From Jan 1—				
Gross from railway	78,374	98,869	146,830	161,188
Net from railway	6,459	9,838	25,070	48,653
Net after rents	—10,144	—7,867	2,734	30,678

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Ann Arbor RR.

Month of February—	1932.	1931.	1930.	1929.
Operating revenues	$267,584	$341,893	$427,640	$521,463
Operating expenses	233,161	273,643	330,035	358,124
Net ry. oper. income	—6,806	—18,926	9,378	106,607
2 Mos. End. Feb. 29—				
Operating revenues	519,692	670,492	827,412	989,239
Operating expenses	465,616	560,390	653,866	729,453
Net ry. oper. income	—26,032	—62,144	—6,370	153,748

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4401**

Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Ry., Panhandle & Sante Fe Ry.)

Month of February—	1932.	1931.	1930.	1929.
Railway oper. revenues	$10,768,107	$13,186,844	$17,183,492	$18,632,016
Railway oper. expenses	8,702,131	10,706,570	13,563,530	13,182,376
Railway tax accruals	1,052,746	1,112,705	1,328,391	1,564,424
Other debits	91,923	246,757	301,096	23,226
Net ry. oper. income	$921,305	$1,120,810	$1,990,473	$3,861,989
Average miles operated	13,545	13,343	13,134	12,352
2 Mos. End. Feb. 29—				
Railway oper. revenues	21,352,092	27,847,748	35,137,285	38,194,095
Railway oper. expenses	18,144,076	22,386,850	27,570,844	26,680,994
Railway tax accruals	2,190,979	2,348,308	2,676,881	3,133,618
Other debits	221,631	509,250	639,520	157,756
Net ry. oper. income	$795,404	$2,603,340	$4,250,039	$8,221,727
Average miles operated	13,545	13,339	13,134	12,351

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3135**

Bangor & Aroostook RR.

Month of February—	1932.	1931.	1930.	1929.
Gross oper. revenues	$630,514	$775,006	$898,427	$812,223
Oper. expenses & incl. maint. & deprec'n	349,618	430,704	480,104	428,292
Net revenue from oper	$280,896	$344,302	$418,323	$383,931
Tax accruals	53,472	68,414	67,283	68,991
Operating income	$227,424	$275,888	$351,040	$314,940
Other income	—9,688	—4,653	—1,393	7,543
Gross income	$217,736	$271,235	$349,647	$322,483
Deducts. from gross inc.:				
Int. on funded debt	67,381	67,705	76,175	78,106
Other deductions	406	—2,398	465	934
Total deductions	$67,787	$65,307	$76,640	$79,040
Net income	$149,949	$205,928	$273,007	$243,443
2 Mos. End. Feb. 29—				
Gross oper. revenues	1,301,767	1,584,485	1,825,110	1,559,282
Oper. exps. (incl. maintenance & deprec'n)	699,555	932,131	996,250	877,594
Net rev. from oper	$602,212	$652,354	$828,860	$681,688
Tax accruals	110,944	133,275	139,823	127,981
Operating income	$491,268	$519,079	$689,037	$553,707
Other income	—28,306	—14,917	—7,447	10,202
Gross income	$462,962	$504,162	$681,590	$563,909
Deducts. from gross inc.:				
Int. on funded debt	134,768	135,409	153,117	156,350
Other deductions	1,730	427	2,433	2,576
Total deductions	$136,498	$135,836	$155,550	$158,926
Net income	$326,464	$368,326	$526,040	$404,983

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2511**

Boston & Maine RR.

Month of February—	1932.	1931.	1930.	1929.
Net railway oper income	$579,514	$804,629	$1,003,075	$1,012,680
Net miscell. oper. income	247	— 736	4,655	5,315
Other income	90,444	96,791	96,499	112,072
Gross income	$670,205	$900,684	$1,104,229	$1,130,067
Deduct. (rent., int., &c.)	645,926	659,777	642,327	665,732
Net income	$24,279	$240,907	$461,902	$464,335
2 Mos. End. Feb. 29—				
Net ry. oper. income	$989,632	$1,534,118	$1,819,630	$1,910,193
Net miscell. oper. income	519	1,558	9,271	10,713
Other income	203,002	217,923	216,433	234,469
Gross income	$1,193,153	$1,753,599	$2,045,334	$2,155,375
Deduct. (rent., int., &c.)	1,293,262	1,376,888	1,303,259	1,359,153
Net income	*Dr*$100,109	$376,711	$742,075	$796,222

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2511**

Canadian Pacific Ry.

Month Of February—	1932.	1931.	1930.	1929.
Gross earnings	$9,043,278	$10,811,445	$12,053,903	$14,458,245
Working expenses	8,813,843	10,544,207	11,202,411	12,666,872
Net profits	$229,434	$267,238	$851,492	$1,791,372
2 Mos. End. Feb. 29—				
Gross earnings	$18,247,249	$22,715,427	$24,725,307	$30,323,844
Working expenses	17,400,336	21,585,941	23,138,032	26,636,539
Net profits	$846,813	$1,129,486	$1,587,275	$3,687,304

☞ *Last complete annual report in Financial Chroncile* **Apr. 2 '32, p. 2509**

Chicago Great Western RR.

	—*Month of February*—		—*2 Mos. End. Feb. 29*—	
	1932.	1931.	1932.	1931.
Total oper. revenues	$1,250,018	$1,508,777	$2,566,253	$3,121,997
Total oper. expenses	932,691	1,027,864	1,973,013	2,159,890
Net rev. from ry. oper.	$317,327	$480,913	$593,240	$962,107
Net ry. oper. income	47,071	195,023	48,085	406,665

☞ *Last complete annual report in Financial Chronicle* **April 25 '31, p. 3143**

Gulf Coast Lines.

Month of February—	1932.	1931.	1930.	1929.
Operating revenues	$5,899,463	$7,664,282	$1,424,606	$1,344,004
Net ry. oper. income	518,653	1,389,936	328,821	239,654
2 Mos. End. Feb. 29—				
Operating revenues	$11,877,408	15,914,465	2,966,888	2,614,148
Net ry. oper. income	838,882	2,801,499	726,892	435,574

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

Chicago Rock Island & Pacific Ry.

Month of February—	1932.	1931.	1930.	1929.
Freight revenue	$4,948,854	$6,167,250	$7,778,503	$8,816,894
Passenger revenue	633,236	930,701	1,377,836	1,530,674
Mail revenue	229,170	238,699	251,701	254,220
Express revenue	94,000	147,650	201,232	203,362
Other revenue	238,815	347,042	486,053	520,183
Total ry. oper. revenue	$6,144,075	$7,831,342	$10,095,325	$11,325,333
Railway oper. expenses	4,825,255	6,066,977	8,082,733	8,652,186
Net rev. from ry. oper	$1,318,820	$1,764,365	$2,012,592	$2,673,147
Railway tax accruals	525,000	550,000	550,000	749,856
Uncoll. railway revenue	1,116	1,138	5,393	2,831
Total ry. oper. income	$792,704	$1,213,227	$1,457,199	$1,920,460
Equip. rents—debit bal	325,470	296,241	341,952	385,274
Jt. fac. rents—debit bal	102,221	100,871	97,312	103,974
Net ry. oper. income	$365,013	816,115	$1,017,935	$1,431,212
Non-operating income	48,580	104,516	68,090	104,097
Gross income	$413,593	$920,631	$1,086,025	$1,535,309
Rent for leased roads	12,941	12,943	12,964	12,951
Interest	1,173,188	1,133,181	1,011,273	972,001
Other deductions	15,135	18,122	9,501	37,590
Total deductions	$1,201,264	$1,164,246	$1,033,738	$1,022,542
Balance of income	def$787,671	def$243,615	$52,287	$512,767
2 Mos. End. Feb. 29—				
Freight revenue	$9,843,256	$12,785,546	$15,324,144	$17,552,233
Passenger revenue	1,349,973	1,963,380	2,962,145	3,331,781
Mail revenue	462,162	483,037	518,633	511,609
Express revenue	162,462	317,005	402,200	410,237
Other revenue	533,306	775,921	1,002,570	1,074,408
Total ry. oper. revenue	$12,351,159	$16,334,889	$20,209,692	$22,880,268
Railway oper. expenses	10,218,152	12,541,059	16,860,598	17,598,767
Net rev. from ry. oper	$2,133,007	$3,793,830	$3,349,094	$5,281,501
Railway tax accruals	1,050,000	1,100,000	1,120,000	1,500,000
Uncoll. ry. revenue	4,375	2,733	9,907	5,493
Total ry. oper. income	$1,078,632	$2,691,097	$2,219,187	$3,776,008
Equip.-rents—debit bal	594,589	638,947	684,110	713,121
Jt. fac. rents—debit bal	204,589	196,819	197,139	213,780
Net ry. oper. income	$279,554	$1,855,331	$1,337,938	$2,849,107
Non-operating income	103,771	226,036	156,207	200,411
Gross income	$383,225	$2,081,367	$1,494,145	$3,049,518
Rent for leased roads	25,882	25,884	25,905	25,868
Interest	2,344,090	2,263,787	2,015,456	1,945,507
Other deductions	31,450	33,052	25,225	55,912
Total deductions	$2,401,422	$2,322,723	$2,066,586	$2,027,287
Balance of income	def2,018,197	def241,356	def572,441	1,022,231

☞*Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1943**

Denver & Rio Grande Western RR.

Month of February—	1932.	1931.	1930.	1929.
Operating revenues	$1,301,270	$1,714,481	$2,143,492	$2,443,381
Operating expenses	1,142,501	1,355,528	1,699,163	1,785,859
Net revenue	$158,769	$358,952	$444,328	$657,522
Net ry. oper. income	14,492	230,277	302,263	540,183
Available for interest	14,200	239,901	315,752	563,639
Interest & sinking fund	445,986	449,678	449,276	528,173
Surplus	*Dr*$431,787	*Dr*$209,776	*Dr*$133,523	*Cr*$35,466
2 Mos. End. Feb. 29—				
Operating revenues	$2,792,773	$3,847,365	$4,835,318	$5,192,310
Operating expenses	2,379,392	2,914,581	3,683,375	3,715,875
Net revenue	$413,381	$932,784	$1,151,943	$1,476,434
Net ry. oper. income	125,192	676,507	829,626	1,257,239
Available for interest	113,370	688,265	845,257	1,299,512
Interest & sinking fund	891,972	899,357	898,552	907,306
Surplus	*Dr*$778,603	*Dr*$211,091	*Dr*$33,295	*Cr*$392,206

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2573 and April 18 '31, p. 2958.**

Erie RR.

(Including Chicago & Erie RR. Co.).

Month of February—	1932.	1931.	1930.	1929.
Operating revenues	$6,061,289	$7,346,867	$9,109,227	$9,901,915
Oper. expenses & taxes	5,065,400	6,004,620	7,464,206	7,857,313
Operating income	$995,888	$1,342,246	$1,645,021	$2,044,601
Hire of equip. & jt. fac. rents—Net debit	296,366	342,696	333,790	402,610
Net ry. oper. income	$699,521	$999,550	$1,311,230	$1,641,991
2 Mos. End. Feb. 29—				
Operating revenues	12,098,940	15,041,622	18,171,641	20,018,906
Oper. expenses & taxes	10,427,677	12,420,447	15,298,728	16,136,347
Operating income	$1,671,263	$2,621,175	$2,872,913	$3,882,558
Hire of equip. & jt. fac. rents—Net debit	604,782	670,853	681,316	791,283
Net ry. oper. income	$1,066,480	$1,950,321	$2,191,597	$3,091,274

☞*Last complete annual report in Financial Chronicle* **April 18 1931, p. 2949, and April 25 1931, p. 3178.**

Georgia & Florida RR.

Month of February—	1932.	1931.	1930.	1929.
Net ry. oper. income	def$27,837	def$21,642	$2,269	$3,909
Non-operating income	1,741	1,510	1,451	1,555
Gross income	def$26,096	def$20,132	$3,721	$5,464
Deductions from income	1,147	1,163	1,139	1,142
Surplus applic. to int	def$27,243	def$21,296	$2,581	$4,322
2 Mos. Ended Feb. 29—				
Net ry. oper. income	*Dr*$54,113	$50,245	$26,595	$6,740
Non-operating income	3,608	3,349	3,311	3,661
Gross income	*Dr*$50,504	$46,896	$23,283	$3,070
Deductions from income	2,284	2,280	2,256	2,259
Surp. applic. to int	*Dr*$52,789	$49,176	$25,540	$5,330

Note.—The decrease in freight revenue for February 1932 was due to nationwide business depression, which caused marked decrease in movement of practically all commodities, especially fertilizer and fertilizer materials, cotton, cottonseed and products, stone and cement, lumber and other forest products, tobacco, domestic coal and less than carload shipments.

The decrease in passenger revenue was due in part to general falling off in passenger train travel due to general business depression and increased use of automobiles; also due to the operation of the "Bon Air Special" last year while these trains have not been operated this season.

The decrease in "Other Revenue" was due to decrease in mail and express revenue as a result of "Bon Air Special" not being operated this year; decrease in revenue for switching service performed for other lines; and decrease in earnings of commissary cars due to reduced salaries, wages and forces.

Louisiana & Arkansas Ry.

	—Month of February—		—2 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross	$332,812	$405,512	$727,572	$824,684
Net operating income	45,507	67,835	113,505	119,028
Balance for interest	48,839	68,733	120,629	148,343
Interest charges	64,792	66,175	130,193	132,877

New York New Haven & Hartford RR.

Month of February—	1932.	1931.	1930.	1929.
Gross (total oper. rev.)	$6,753,457	$8,083,426	$9,499,424	$10,073,490
Net railway oper. inc	1,169,205	1,394,171	1,904,612	1,912,938
Net after charges	296,598	696,923	971,770	902,848
a Deficit or surplus	def69,638	sur330,601	sur607,700	sur540,619
2 Mos. Ended Feb. 29—				
Gross (total oper. rev.)	$13,762,205	$16,521,290	$19,681,762	$20,668,383
Net railway oper. inc	2,097,920	2,777,510	3,786,980	3,781,070
Net after charges	354,349	1,405,598	1,890,409	1,759,571
a Deficit or surplus	def378,124	sur672,950	sur1201,269	sur1035,296

a After guarantees and preferred dividends.

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2513**

Norfolk & Western Ry.

Month of February—	1932.	1931.	1930.	1929.
Net railway oper. inc	$1,004,373	$1,387,625	$2,895,098	$3,088,751
Other income items (bal.)	139,149	180,337	174,826	185,132
Gross income	$1,143,522	$1,567,962	$3,069,924	$3,273,883
Interest on funded debt	353,081	403,806	416,213	403,271
Net income	$790,440	$1,164,155	$2,653,710	$2,870,612
Proportion of oper. exp. to oper. revenues	69.72%	67.53%	59.75%	61.05%
Proportion of transp. exp. to oper. revenues	26.76%	27.42%	23.64%	24.23%
2 Mos. Ended Feb. 28—				
Net railway oper. inc	$1,747,438	$3,066,307	$5,748,153	$5,999,391
Other income items (bal.)	211,141	259,937	290,501	310,541
Gross income	$1,958,579	$3,326,245	$6,038,655	$6,309,932
Interest on funded debt	711,595	810,758	835,427	810,842
Net income	$1,246,983	$2,515,487	$5,203,228	$5,499,089
Proportion of oper. exp. to oper. revenues	72.01%	66.82%	60.71%	61.19%
Proportion of transp. exp. to oper. revenues	28.56%	27.67%	24.30%	24.81%

☞*Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2509**

St. Louis Southwestern Ry.

Month of February—	1932.	1931.	1930.	1929.
Net railway oper. inc	$7,206	def$6,325	$151,772	$210,794
Non-oper. income	9,840	8,808	10,182	31,452
Gross income	$17,046	$2,482	$161,955	$242,247
Deduc. from gross inc	261,436	244,187	224,291	218,080
Net income	def$244,389	def$241,705	def$62,335	$24,166
2 Mos. Ended Feb. 29—				
Net railway oper. inc	def$58,801	def$63,386	$151,768	$446,190
Non-oper. income	23,217	21,404	21,146	52,867
Gross income	def$35,583	def$41,982	$172,915	$499,057
Deduc. from gross inc	524,783	489,790	449,166	440,649
Net income	def$560,366	def$531,772	def$276,251	$58,407

☞*Last complete annual report in Financial Chronicle* **Mar 26 '32, p. 2325**

Texas & Pacific Ry.

Month of February—	1932.	1931.	1930.	1929.
Net ry. oper. income	$135,614	$331,915	$553,442	$470,413
Net income	—191,288	19,143	255,019	238,639
2 Mos. End. Feb. 29—				
Net ry. oper. income	$375,678	$653,616	$735,968	$1,038,698
Net income	—271,453	33,262	138,294	583,936

☞*Last complete annual report in Financial Chronicle* **June 20 '31, p. 4580**

Virginian Ry.

Month of February—	1932.	1931.	1930.	1929.
Operating revenues	$1,250,593	$1,192,157	$1,538,541	$1,645,929
Operating expenses	605,311	693,944	808,363	806,938
Railway oper. income	485,257	353,184	565,178	663,990
Gross income	535,118	501,669	703,386	797,642
Net income	184,674	158,482	380,188	467,736
2 Mos. End. Deb. 29—				
Operating revenues	$2,421,298	$2,670,381	$3,412,286	$3,494,475
Operating expenses	1,220,139	1,452,042	1,661,746	1,665,029
Railway operating inc	891,134	898,309	1,388,539	1,459,445
Gross income	1,066,244	1,180,664	1,659,666	1,709,956
Net income	366,148	492,769	1,012,798	1,049,398

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2954**

Wabash Ry.

Month of Feb.—	1932.	1931.	1930.	1929.
Operating revenues	$3,098,194	$3,855,337	$5,177,706	$6,071,692
Operating expenses	2,641,222	3,215,635	4,069,413	4,276,723
Net ry. oper. income	—107,858	131,759	506,214	1,179,622
2 Mos. End. Feb. 29—				
Operating revenues	$6,253,935	$7,976,514	$10,477,740	$11,860,009
Operating expenses	5,629,801	6,514,986	8,332,989	8,649,178
Net ry. oper. income	—475,070	391,152	936,118	1,996,804

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2953**

Western Maryland Ry.

Month of Feb.—	1932.	1931.	1930.	1929.
Net railway oper. income	$317,585	$335,968	$457,250	$413,675
Other income	8,008	10,782	13,594	14,085
Gross income	$325,593	$346,750	$470,844	$427,760
Fixed charges	269,900	285,390	290,339	249,233
Net income	$55,693	$61,360	$180,505	$178,527
2 Mos. End. Feb. 29—				
Net ry. oper. income	$629,113	$793,468	$919,961	$821,608
Other income	18,357	24,596	28,981	33,815
Gross income	$647,470	$818,064	$948,942	$855,423
Fixed charges	540,615	571,493	581,330	498,626
Net income	$106,855	$246,571	$367,612	$356,797

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4228**

INDUSTRIAL AND MISCELLANEOUS COS.

Atlantic Gulf & West Indies S. S. Lines.

(And Subsidiary Steamship Companies)

	—Month of January—		—12 Mos. End. Dec. 31—	
	1932.	1931.	1931.	1930.
Operating revenues	$1,858,376	$2,297,754	$24,254,814	$28,072,891
Net rev. from operation (incl. deprec.)	73,769	83,938	1,280,565	1,988,671
Gross income	145,955	190,445	2,339,827	2,961,810
Interest, rents and taxes	213,433	200,045	2,237,236	2,344,422
Net income	def.$67,477	def.$9,599	$102,590	$617,387

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3716**

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties—12 Months Ended Jan. 31 Since Dates of Acquisition (Actual).

	1932.	1931.	Increase Amount.	Increase %
Electric	$77,937,137	$76,635,499	$1,301,638	2
Gas	17,929,157	18,733,595	*804,438	*4
Ice	3,910,342	3,835,370	74,972	2
Transportation	1,973,224	2,046,410	*73,186	*4
Heating	1,514,184	1,729,430	*215,246	*12
Water	1,325,986	1,551,688	*225,702	*15
Total gross oper. revenues	$104,590,030	$104,531,992	$58,038	----
Oper. expenses, maint., all taxes, &c	55,886,084	56,349,115	*463,031	*1
Prov. for retirements (deprec.)	9,714,133	6,704,765	3,009,368	45
Operating income	$38,989,813	$41,478,112	*$2,488,299	*6

* Decrease.

Note.—The above figures include the results of operations of substantially the same properties in both periods.

British Columbia Power Corp., Ltd.

	Month of February 1932.	Month of February 1931.	8 Mos. End. Feb. 29 1932.	8 Mos. End. Feb. 29 1931.
Gross earnings	$1,175,864	$1,215,766	$9,314,857	$9,890,146
Operating expenses	604,274	630,186	4,938,616	5,174,664
Net earnings	$571,590	$585,580	$4,376,241	$4,715,486

☞ *Last complete annual report in Financial Chronicle* **Sept. 19 '31, p. 1924 and Sept. 26 '31, p. 2103.**

Canada Northern Power Corp., Ltd.

	Month of February 1932.	Month of February 1931.	2 Mos. End. Feb. 29 1932.	2 Mos. End. Feb. 29 1931.
Gross earnings	$286,061	$273,260	$579,928	$554,437
Operating expenses	90,487	84,882	181,159	169,976
Net earnings	$195,574	$188,378	$398,769	$384,461

☞ *Last complete annual report in Financial Chronicle* **Mar. 12 '32, p. 1951**

Cities Service Co.

	Month of February 1932.	Month of February 1931.	12 Mos. End. Feb. 29 1932.	12 Mos. End. Feb. 29 1931.
Gross earnings	$3,447,513	$3,469,531	$37,116,420	$57,435,422
Expenses	183,750	210,032	2,181,998	2,643,456
Net earnings	$3,263,762	$3,259,498	$34,934,422	$54,791,965
Int. and disc. on deben.	936,457	1,015,841	12,028,866	10,165,821
Net to stocks & res.	$2,327,305	$2,243,657	$22,905,556	$44,626,143
Dividends pref. stock	613,466	613,464	7,361,584	7,361,550
Net to com. stk. & res.	$1,713,838	$1,630,193	$15,543,971	$37,264,593

☞ *Last complete annual report in Financial Chronicle* **April 18 1931 p. 2955 and May 9 1931, p. 3514.**

East Kootenay Power Co.

	Month of February 1932.	Month of February 1931.	11 Mos. End. Feb. 29 1932.	11 Mos. End. Feb. 29 1931.
Gross earnings	$38,255	$41,376	$441,935	$497,081
Operating expenses	17,120	16,937	162,899	168,756
Net earnings	$21,135	$24,439	$279,036	$328,325

☞ *Last complete annual report in Financial Chronicle* **June 3 '31, p. 4408**

Engineers Public Service Co.

(And Constituent Companies)

	Month of February 1932.	Month of February 1931.	12 Mos. End. Feb. 29 1932.	12 Mos. End. Feb. 29 1931.
Gross earnings	$3,838,157	$4,229,453	$50,360,438	$52,993,412
Operation	1,515,120	1,793,801	20,845,831	22,988,504
Maintenance	219,479	241,381	2,911,121	3,347,868
Taxes	337,196	339,415	4,041,429	3,798,795
Net operating revenue	$1,766,361	$1,854,855	$22,562,056	$22,858,244
Inc. from other sources	113,491	86,797	1,246,951	990,866
Balance	$1,879,853	$1,941,652	$23,809,007	$23,849,111
Interest & amortization	720,260	668,905	8,519,689	7,671,437
Balance	$1,159,592	$1,272,747	$15,289,318	$16,177,673
Reserve for retirements (accrued)			4,671,385	4,910,236
Balance			$10,617,933	$11,267,437
Divs. on pref. stock of constituent cos. (accrued)			4,331,699	4,416,647
Balance			$6,286,233	$6,850,789
Amount applic. to common stock of constituent companies in hands of public			56,549	77,360
Balance for dividends and surplus			$6,229,684	$6,773,428
Divs. on pref. stock of Engineers Public Service Co. (accrued)			2,323,548	2,043,492
Balance for common stock divs. & surplus			$3,906,136	$4,729,936
Common shares outstanding at end of period			1,909,745	1,909,651
Earnings per share			a$2.05	a$2.48

a After deducting 9.3% of gross earnings for retirements.

During a period averaging about 27 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.6% of their entire gross earnings for the period and in addition, have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

☞ *Last complete annual report in Financial Chronicle* **Mar 5 '32, p. 1752**

Mexican Light & Power Co.

(And Subsidiaries)

(Mexican currency)	Month of January 1932. Pesos.	Month of January 1931. Pesos.	12 Mos. End. Dec. 31 1931. Pesos.	12 Mos. End. Dec. 31 1930. Pesos.
Gross earnings	2,204,970	2,231,860	23,906,135	23,331,364
Operating expenses	1,272,140	1,071,850	13,438,515	12,060,424
Net earnings	932,830	1,160,010	10,467,620	11,270,940

☞ *Last complete annual report in Financial Chronicle* **July 4 '31, p. 115**

Mexico Tramways Co.

(And Subsidiaries)

(Mexican currency)	Month of January 1932. Pesos.	Month of January 1931. Pesos.	12 Mos. End. Dec. 31 1931. Pesos.	12 Mos. End. Dec. 31 1930. Pesos.
Gross earnings	736,610	759,950	9,319,790	9,943,740
Operating expenses	857,270	878,660	8,490,210	9,055,460
Net earnings	def120,660	def118,710	829,580	888,280

☞ *Last complete annual report in Financial Chronicle* **July 4 31, p. 115**

New York Westchester & Boston Railway Co.

	Month of February 1932.	Month of February 1931.	2 Mos. End. Feb. 29 1932.	2 Mos. End. Feb. 29 1931.
Railway oper. revenue	$148,625	$161,311	$312,127	$343,559
Railway oper. expenses	108,429	126,460	230,249	264,150
Net oper. revenue	$40,196	$34,850	$81,877	$79,409
Taxes	23,375	23,110	46,750	46,220
Operating income	$16,821	$11,740	$35,127	$33,189
Non-oper. income	2,428	2,123	4,875	4,019
Gross income	$19,249	$13,864	$40,003	$37,209
Rents	36,160	36,324	72,521	80,375
Bond, note, equip. trust ctf. int. (all int. on advances)	201,829	197,458	403,658	394,916
Other deductions	2,237	2,389	4,876	4,619
Total deductions	$240,227	$236,172	$481,056	$ 479,911
Net deficit	$220,977	$222,308	$441,052	$442,702

☞ *Last complete annual report in Financial Chronicle* **Apr. 2 '32, p. 2522**

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	Month of February 1932.	Month of February 1931.	12 Mos. End. Feb. 29 1932.	12 Mos. End. Feb. 29 1931.
Gross earnings	$97,256	$100,998	$1,288,869	$1,343,503
Oper. exps. & taxes	51,696	54,733	651,529	716,742
Net earnings	$45,560	$46,265	$637,340	$626,761
Sub. co. charges and preferred dividends			15,326	15,674
Bond interest			280,453	260,589
Other deductions			21,016	22,052
Balance			$320,545	$328,446
Preferred dividends			104,984	104,991
Balance (before prov. for retirement reserve)			$215,561	$223,455

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Railway Express Agency, Inc.

Month of January—	1932.	1931.
Charges for transportation	$11,287,910	$14,889,730
Other revenues and income	234,148	274,449
Total revenues and income	$11,522,059	$15,164,179
Operating expenses	7,944,839	9,321,012
Express taxes	106,957	126,430
Interest and discount on funded debt	146,232	145,216
Other deductions	7,268	2,040
Total deductions	$8,205,297	$9,594,699
Rail transportation revenues (payments to rail and other carriers—express privileges)	$3,316,761	$5,569,480

☞ *Last complete annual report in Financial Chronicle* **May 9 31, p. 3544**

San Diego Consolidated Gas & Electric Co.

	Month of December 1931.	Month of December 1930.	12 Mos. End. Dec. 31 1931.	12 Mos. End. Dec. 31 1930.
Gross earnings	$760,891	$679,068	$7,512,401	$7,397,938
Net earnings	411,972	348,792	3,858,456	3,706,744
Other income	629	241	5,325	3,445
Net earn. incl. other inc	$412,602	$349,034	$3,863,782	$3,710,190
Balance after interest			3,079,883	2,986,187

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3148**

Southeastern Express Co.

Revenues—	Month of December 1931.	Month of December 1930.	12 Mos. End. Dec. 31 1931.	12 Mos. End. Dec. 31 1930.
Express—domestic	$430,429	$547,979	$5,597,321	$6,755,044
Miscellaneous	4,800	8,422	5,675	8,510
Charges for transp.	$435,229	$556,402	$5,602,997	$6,763,555
Express privileges—Dr.	155,529	248,483	2,116,831	2,940,458
Revenue from transport.	$279,699	$307,919	$3,486,165	$3,823,096
Oper. other than trans.	8,258	9,391	98,923	112,590
Total oper. revenues.	$287,957	$317,311	$3,585,089	$3,935,687
Expenses—				
Maintenance	$14,010	$14,998	$169,629	$172,981
Traffic	7,507	7,154	93,125	93,686
Transportation	235,697	267,173	2,929,650	3,270,210
General	21,519	21,353	251,044	265,576
Operating expenses	$278,734	$310,679	$3,443,449	$3,802,454
Net operating revenue	$9,223	$6,631	$141,639	$133,232
Uncollec. rev. fr. trans.	79	95	1,444	1,653
Express taxes	9,000	5,000	89,000	97,000
Operating income	$143	$1,536	$51,195	$34,57

Third Avenue Ry. System.

(Railway and Bus Operations.)

	Month of February 1932.	Month of February 1931.	8 Mos. End. Feb. 29 1932.	8 Mos. End. Feb. 29 1931.
Oper. rev.—railway	$975,830	$1,066,708	$8,684,553	$9,395,463
Bus	231,461	208,124	1,993,803	1,749,131
Total oper. revenue	$1,207,291	$1,274,832	$10,678,356	$11,144,594
Oper. exps.—Railway	703,573	788,116	6,193,479	7,006,807
Bus	206,931	192,182	1,765,255	1,601,750
Total oper. expenses	$910,504	$980,298	$7,958,734	$8,608,557
Net oper. rev.—Railway	272,257	278,592	2,491,074	2,388,656
Bus	24,529	15,942	228,547	147,380
Total net oper. rev	$296,787	$294,534	$2,719,621	$2,536,036
Taxes—Railway	79,307	83,367	672,295	694,847
Bus	7,264	6,641	63,686	55,269
Total taxes	$86,571	$90,008	$735,982	$750,116
Oper. income—Railway	192,950	195,225	1,818,778	1,693,808
Bus	17,265	9,300	164,861	92,111
Total oper. income	$210,215	$204,525	$1,983,639	$1,785,920
Non-oper. inc.—Railway	26,442	22,104	193,283	183,789
Bus	834	759	6,583	6,831
Total non-oper. inc	$27,277	$22,863	$199,866	$190,620
Gross income—Railway	219,393	217,329	2,012,061	1,877,598
Bus	18,100	10,059	171,444	98,942
Total gross income	$237,493	$227,388	$2,183,505	$1,976,540
Deducts. incl. full int. on adjust. bonds—Ry.	220,270	220,876	1,764,997	1,769,957
Bus	17,839	17,656	135,375	143,570
Total deductions	$238,109	$238,532	$1,900,372	$1,913,528
Net inc. or loss—Rail'y.	—877	—3,547	247,064	107,640
Bus	261	—7,596	36,068	—44,628
Tot. combined net inc. or loss—Ry. & bus.	—$616	—$11,143	$283,132	$63,012

☞ *Last complete annual report in Financial Chronicle* **Oct. 10 '31, p. 2430**

Southern Canada Power Co., Ltd.

	—Month of February—		—5 Mos. End. Feb. 29—	
	1932.	1931.	1932.	1931.
Gross earnings	$187,758	$197,105	$986,290	$1,030,083
Operating expenses	65,774	81,143	355,140	393,783
Net earnings	$121,984	$115,962	$631,150	$636,300

Last complete annual report in Financial Chronicle Dec. 5 '31, p. 3790

FINANCIAL REPORTS

Canadian Pacific Railway Co.

(51*st Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President E. W. Beatty, along with the income account, balance sheet and other tables for 1931, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1931.	1930.	1929.	1928.
	$	$	$	$
Passengers	19,728,296	28,101,718	34,138,729	35,557,822
Freight	103,444,116	126,926,873	153,316,800	171,227,055
Mails	3,565,386	3,693,153	3,741,391	3,715,032
Sleeping cars, miscell. and expenses	15,599,850	22,179,060	18,534,036	18,539,388
Total gross earnings	142,337,648	180,900,804	209,730,955	229,039,297
Operating Expenses—				
Transportation expenses	54,775,068	64,050,979	71,234,627	75,051,806
Maintenance of way, &c.	21,161,119	25,043,282	33,325,104	35,812,412
Maintenance of equip	19,660,275	29,933,803	39,853,871	43,493,153
Traffic	9,871,592	10,149,656	9,922,262	9,883,513
Parlor car, &c	3,506,694	4,506,624	2,168,456	2,007,303
Lake & river steamers	816,543	1,117,873	1,243,825	1,325,198
General (incl. all taxes)	7,569,322	7,849,928	8,838,267	9,771,459
Transp. for invest	*Cr*705,838	------	------	------
Total oper. expenses	116,654,776	142,652,146	166,586,412	177,344,845
Net earnings	25,682,872	38,248,658	43,144,544	51,694,452
Fixed charges	22,050,364	19,159,864	16,149,003	15,308,698
Pension fund	750,000	750,000	750,000	750,000
Balance, surplus	2,882,508	18,338,794	26,245,541	35,635,754
Special income	10,951,964	20,042,923	15,232,220	12,677,684
Total income	13,834,472	38,381,717	41,477,761	48,313,438
Preferred div. (4%)	5,410,697	5,005,623	4,674,790	4,067,547
Common dividends	16,750,000	33,242,908	30,750,000	29,353,633
Rate	x(5%)	x(10%)	x(10%)	x(10%)
Balance, surplus	def8326,225	133,186	6,052,971	14,892,257
Com. shs. out. (par $25)	13,400,000	13,400,000	y3,300,000	y2,952,471
Earns. per sh. on com	$0.63	$2.49	$11.15	$14.99

x Of the 10% in dividends paid on ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below). y Par $100.

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

[From this special income is derived 3% in special divs. referred to above.]

	1931.	1930.	1929.	1928.
Net rev. from invest. & avail. res. (see below)	$3,191,589	$3,402,369	$3,284,588	$3,262,525
Int. on dep. & int. and divs. on other securities less exchange	5,648,600	6,689,325	4,119,150	3,231,320
Net earnings Ocean & Coastal SS. Lines	487,516	7,031,939	3,219,638	2,257,546
Net earns. Commercial Tel. and news dept., hotels, rentals & mis	1,624,258	2,919,291	4,608,844	3,926,293
Total special income	$10,951,964	$20,042,923	$15,232,220	$12,677,684

MISCELLANEOUS INVESTMENTS. Par $47,830,650 (*Cost* $32,398,329)

From these investments was derived the first item in foregoing table.

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	$47,000
Consolidated Mining & Smelting Co. stock (291,034 shs.)	7,275,850
Cambridge Collieries Co. 1st mtge. ref. bonds	250,000
Canadian Pacific Express Co. stock	5,000,000
Duluth South Shore & Atlantic Ry. ordinary stock	6,100,000
Preferred stock	5,100,000
Minneapolis St. Paul & Sault Ste Marie Ry. ordinary stock	12,723,500
Minneapolis St. Paul & Sault Ste Marie Ry. preferred stock	7,000,000
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Ry. Co. stock	3,941,800
West Kootenay Power & Light Co. preferred stock	55,000

BALANCE SHEET DEC. 31.

Assets—	1931.	1930.	1929.	1928.
	$	$	$	$
Property investment	868,448,443	837,754,370	798,913,859	723,412,976
Ocean & Coastal SS	116,397,891	114,135,161	100,992,262	86,307,106
Acquired securities	177,154,695	164,962,778	154,189,887	148,132,387
Adv. to control. prop., &c.	9,458,714	21,949,257	17,925,658	13,152,388
Deferred payments	52,877,075	55,310,829	57,139,596	57,023,583
Prov. and mun. securities	792,721	792,721	792,721	792,721
Miscell. investments	32,398,329	31,701,679	27,456,566	26,854,153
Lands and property assets	59,216,053	62,678,851	67,678,547	75,626,193
Insur. prem. paid in adv.	264,832	----------	----------	----------
Materials and supplies	21,482,562	25,445,272	25,769,527	23,605,836
Agts. & cond. balances	4,746,078	5,139,055	6,125,880	6,482,070
Traffic balances	382,373	1,903,468	1,038,565	885,505
Accts. due for transport'n	2,795,676	1,170,127	1,216,964	1,142,061
Miscell. accts. receivable	10,496,432	10,242,665	10,490,523	9,575,475
Cash (working assets)	21,876,714	38,783,462	69,656,708	52,082,557
Dom. gov't bonds	2,100,000	----------	----------	----------
Total	1,380,888,588	1,371,969,695	1,339,387,262	1,225,075,015
Liabilities—				
Ordinary stock	335,000,000	335,000,000	330,000,000	295,247,100
Payment on subscription	----------	----------	3,061,715	4,106,065
4% preferred stock	137,256,921	129,348,588	117,181,921	105,015,254
4% consol. deb. stock	291,411,549	291,411,549	276,544,882	276,544,882
Mortgage bonds	3,923,700	3,923,700	3,923,700	3,650,000
5% coll. trust bonds	12,000,000	12,000,000	12,000,000	12,000,000
25-year coll. trust g bds	30,000,000	30,000,000	30,000,000	----------
4½% s. f. sec. note ctfs	21,899,389	22,289,069	22,341,742	23,959,576
4½% coll. trust gold bds.	45,000,000	45,000,000	20,000,000	20,000,000
Audit vouchers	3,828,065	7,806,116	6,824,698	10,769,925
Payrolls	3,128,424	3,587,400	3,929,329	4,052,417
Miscell. accts. payable	5,893,762	2,949,676	3,357,807	5,132,858
Short-term notes	25,000,000	----------	----------	----------
Accruals	1,240,617	1,137,754	1,104,520	992,145
Equipment obligations	46,140,000	42,264,337	36,490,922	13,000,000
Equipment replacement	8,419,678	9,019,678	13,682,045	4,750,730
Steamship replacement	26,966,440	18,620,358	19,106,238	17,061,715
Res. for con. & con. war tax	4,553,471	14,103,272	23,298,669	29,013,985
Prem. on ord. stock sold	67,276,695	69,288,692	73,050,983	54,880,516
Lands and townsites	72,061,226	76,170,021	79,358,207	78,467,536
Surp. rev. from operations	127,579,894	146,822,872	156,428,904	155,495,914
Special reserve tax	1,050,121	1,069,020	2,308,859	3,139,780
Surplus	111,258,635	110,157,593	105,392,120	107,794,616
Total	1,380,888,588	1,371,969,695	1,339,387,262	1,225,075,015

—V. 134, p. 2331.

Norfolk & Western Railway Co.

(36*th Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT).

Revenue Tons.	*—Products of— Agricul.*	*Forests.*	*Animals.*	*Bituminous Coal.*	*Oth. Min. Products.*	*Mfrs. and Miscell.*
1931	1,012,307	1,012,307	147,957	31,104,755	1,929,324	3,894,331
1930	1,215,745	1,527,903	169,455	39,845,992	2,917,465	4,949,962
1929	1,195,222	2,074,352	178,928	47,903,916	2,726,971	5,633,406
1928	1,223,551	2,071,501	194,442	42,305,396	2,870,066	5,388,520
1927	1,244,164	2,266,728	195,810	42,634,250	3,211,205	5,294,403
1926	1,277,097	2,170,076	189,161	45,599,980	3,630,344	5,321,419
1925	1,201,667	2,206,979	198,819	38,122,834	3,281,822	5,254,436
1924	1,323,170	2,248,297	200,910	32,579,530	3,152,754	4,921,040
1923	1,368,517	2,311,274	190,638	29,468,395	3,985,728	5,250,331
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387

OPERATING STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Aver. mileage operated	2,259	2,240	2,240	2,241
Revenue tons carried	39,101,285	50,626,522	59,712,795	54,053,476
do 1 mile (000 omit)	10,863,493	13,984,197	16,730,308	15,015,685
do 1 m. per m. road	4,808,004	6,243,503	7,468,588	6,699,065
Av. per rev. ton per mile	0.684 cts.	0.666 cts.	0.648 cts.	0.649 cts.
Av. rev. per mile of road	$32,881	$41,596	$48,369	$43,499
No. rev. pass. carried	1,192,948	1,791,416	2,442,141	2,882,888
do one mile	82,184,474	117,484,789	151,545,519	168,626,906
Av. rev. per pass. mile	3.210 cts.	3.293 cts.	3.373 cts.	3.396 cts.
Av. pass rev. per m. rd.	$2,058	$2,785	$3,695	$3,718
Net op. rev. per m. road	$12,950	$18,240	$23,026	$18,035

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1931.	1930.	1929.	1928.
	$	$	$	
Freight	74,293,922	93,168,819	108,351,499	97,501,583
Passenger	2,638,216	3,869,012	5,110,928	5,726,833
Mail	1,240,929	1,288,279	1,841,175	1,221,686
Express	578,330	794,491	1,013,468	1,012,223
All other transportation	327,338	434,162	461,374	496,883
Incid. & jt. facil. revs	776,013	975,696	853,309	987,902
Total	79,854,748	100,530,458	117,631,752	106,947,111
Operating Expenses—				
Maint. of way & struc	9,715,056	11,831,477	14,838,067	15,475,725
Maintenance of equip	15,368,790	18,803,899	20,848,612	19,933,551
Traffic	1,516,369	1,562,538	1,442,059	1,360,490
Transportation	20,750,502	24,297,149	25,897,415	26,608,500
Miscell. operations	238,898	313,764	238,800	245,895
General	3,125,311	3,056,066	2,917,444	3,110,151
Transp. for invest.—*Cr*	120,112	189,170	131,150	212,618
Totals	50,594,814	59,675,725	66,051,247	66,521,696
Net revenue from oper	29,259,933	40,854,733	51,580,504	40,425,415
Tax accruals	8,150,000	9,850,000	10,300,000	9,200,000
Uncollectible revenue	5,308	5,437	34,158	7,271
Total oper. income	21,104,625	30,999,296	41,246,346	31,218,144
Non-Oper. Income—				
Hire of freight cars (net)	1,887,444	2,422,115	2,840,734	2,866,190
Hire of other equip. (net)	22,420	168,123	132,168	151,948
Joint facility rents (net)	*Dr*36,983	51,325	*Dr*11,052	*Dr*32,230
Totals	1,872,881	2,641,563	2,961,850	2,985,913
Net ry. oper. income	22,977,506	33,640,859	44,208,196	34,204,058
Inc. from lease of road	3,021	1,110	1,110	1,110
Miscell. rent income	122,610	100,890	91,280	96,252
Misc. non-op. phys. prop.	136,039	163,439	99,988	106,779
Dividend income	8,071	7,206	7,638	49,713
Inc. from funded secur	2,360,670	3,066,307	2,112,274	1,237,968
Inc. from sink. fund, &c., reserve funds	37,749	51,617	------	------
Inc. from unfunded securities & accounts	450,610	180,641	610,035	301,541
Miscellaneous income	6,511	6,821	13,390	108,460
Gross income	26,102,786	37,218,891	47,143,912	36,105,884
Rent for leased roads	100,453	99,901	100,380	99,840
Miscellaneous rents	4,506	4,444	3,116	2,357
Interest on funded debt	4,509,910	4,944,570	4,998,827	4,966,918
Int. on unfunded debt	14,381	11,302	*Cr*40,506	13,503
Misc. income charges	314,198	341,908	295,633	296,221
Total	4,943,450	5,402,125	5,357,451	5,378,840
Net income	21,159,336	31,816,765	41,786,461	30,727,043
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common dividends	16,877,796	16,877,796	16,874,536	14,020,370
Rate	(12%)	(12%)	(12%)	(10%)
Balance, surplus	3,361,848	14,019,277	23,992,233	15,786,981
Com. shs. outst. (par $100)	1,406,843	1,406,843	1,406,483	1,402,883
Earnings per sh. on com	$14.39	$21.97	$29.05	$21.24

—V. 134, p. 2332.

(The) Delaware & Hudson Co.

(102*d Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President L. F. Loree, together with income statement and balance sheet for the year 1931, are given under "Reports and Documents" on subsequent pages.

As of April 1 1930 the company transferred to The Delaware & Hudson RR. Corp. all of the common carrier property owned and leased, operated by it within the United States. Company received the entire capital stock of the railroad corporation, consisting of 515,470 shares (no par value). The figures of The Delaware & Hudson RR. Corp. are given elsewhere in this issue.—V. 133, p. 3784.

(The) Delaware & Hudson RR. Corp.

(*Annual Report—Year Ended Dec.* 31 1931.)

The remarks of President L. F. Loree of the Delaware & Hudson Co. will be found under "Reports & Documents" on subsequent pages.

The figures in the following tables are of the Delaware & Hudson Co. for the years 1928 and 1929. The 1930 figures comprise those of the Delaware & Hudson Co. for the first three months of the year and of the Delaware & Hudson RR. Corp. for the last nine months of the year. The 1931 figures are for the Delaware & Hudson RR. Corp.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
No. tons carr. (rev.frt.)	22,105,829	26,205,594	27,028,409	23,557,354
No. tons carried 1 mile	2586791478	3180905142	3464181557	3299189361
Av. rev. per ton p. mile	$.01023	$.01030	$.01017	$.01020
Frt. rev. p. mile road op.	$29,934.89	$36,735.33	$39,506.01	$37,664.11
Trainloads in tons (revenue freight)	843.09	876.58	869.07	847.87
No. passengers carried	1,668,168	2,241,089	2,709,368	3,022,504
No. pass. carried 1 mile	64,217,295	83,878,351	99,861,930	106,895,399
Av.amt.per pass.p. mile	$.0322	$.0326	$.0329	$.0328
Pass. rev. per mile road	$2,637.97	$3,437.18	$3,945.24	$4,204.51
Av. no. pass. per tr. mile	31.01	38.22	43.56	44.37

INCOME STATEMENT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Total oper. revenue	$30,721,198	$37,948,340	$41,421,378	$40,285,496
Total oper. expenses	25,799,117	30,831,189	32,235,572	31,685,730
Net earns. before taxes	$4,922,081	$7,117,151	$9,185,806	$8,599,765
Other Income—				
Hire of freight cars	184,034	166,948	170,346	177,160
Rent freight equipment	189,290	260,682	176,409	194,066
Joint facility rents	160,400	170,670	152,256	164,817
Gross ry. oper. income	$5,455,804	$7,715,450	$9,684,818	$9,135,808
Railway tax accruals	788,461	1,444,000	1,135,500	1,122,128
Uncollectible ry. rev	3,733	1,623	2,072	11,059
Rent for equipment	97,272	92,415	101,618	80,171
Joint facility rents	334,947	371,077	391,422	379,020
Net ry. oper. income	$4,231,390	$5,806,336	$8,054,206	$7,543,429

COMPARATIVE INCOME ACCOUNT FOR STATED PERIODS.

Period Ended—	*Year Ended* Dec. 31 '31.	*Apr. 1 '30 to* Dec. 31 '30.
Railway operating revenues	$30,721,198	$28,470,303
Railway operating expenses	25,799,116	22,813,924
Net railway operating revenue	$4,922,082	$5,656,379
Operating Income Credits—		
Hire of freight cars—credit balance	184,034	142,088
Rent from locomotives	38,894	67,858
Rent from passenger-train cars	85,121	65,758
Rent from work equipment	65,274	82,424
Joint facility rent income	160,400	124,615
Gross railway operating income	$5,455,804	$6,139,123
Operating Income Debits—		
Railway tax accruals	788,461	1,072,000
Uncollectible railway revenues	3,733	1,566
Rent for locomotives	3,147	5,645
Rent for passenger-train cars	93,726	67,081
Rent for work equipment	399	712
Joint facility rents	334,947	273,594
Net railway operating income	$4,231,390	$4,718,524
Non-operating Income—		
Income from lease of road	29,743	22,799
Miscellaneous rent income	95,683	74,017
Miscellaneous non-oper. physical property	3,259	*Dr*.142
Dividend income	5,990	4,653
Income from funded securities	1,240	10,957
Income from unfunded securities and accounts	101,904	39,574
Income from sinking and other reserve funds	50,138	36,642
Miscellaneous income	15,446	1,686
Gross income	$4,534,794	$4,908,710
Deductions from Gross Income—		
Rent for leased roads	1,814,574	1,410,441
Miscellaneous rents	875	779
Miscellaneous tax accruals	561	1,260
Interest on funded debt	2,524,092	1,965,625
Interest on unfunded debt	24,452	1,888
Amortization of discount on funded debt	73,156	48,770
Miscellaneous income charges	88,296	15,722
Net income—carried to profit and loss	$8,788	$1,464,224
Earnings per share—nine months	$0.02	$2.84

GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Inv. in rd. & eq.	95,145,493	93,601,054	Capital stock x	28,473,019	28,473,019
Depos. in lieu of mtg.prop.sold	------	600	Funded debt unmatured	59,406,250	59,671,650
Misc. phys.prop.	873,734	111,197	Traf. & car serv. balances pay.	404,479	400,154
Inv. in affil. cos.: Stocks	5,229,184	5,229,185	Audited acc'ts & wages payable	2,843,505	3,648,243
Bonds	700,000	700,000	Misc. accts. pay.	178,366	147,811
Notes	337,721	337,721	Int. mat'd unpd.	33,386	33,849
Advances	575,602	426,519	Funded dt. matured unpaid	23,000	38,100
Other invest.: Stocks	5,130	5,130	Unmat. int. accr.	450,986	458,211
Miscellaneous	4,650	1,650	Unmatured rents accrued	115,582	115,582
Cash	663,532	2,314,876	Other curr. liab.	823,792	579,451
Special deposits	56,107	64,066	Oth. def'd liabil.	1,630,504	1,630,900
Traf. & car serv. bals. receiv'le	684,081	1,142,852	Tax liability	788,198	836,630
Net bals. receiv. from agents & conductors	99,343	114,123	Ins. & cas. res.	727,719	703,103
Misc. accts. rec.	1,157,664	1,472,131	Accr. deprec'n, equipment	13,022,903	12,401,621
Mat'l & supplies	2,915,139	2,849,831	Other unadjust. credits	1,560,068	902,437
Int. & divs. rec.	13,046	11,470	Add'ns to prop. through inc. & surplus	30,167	19,593
Oth. curr. assets	557,923	6,455	Profit and loss	592,834	693,531
Wkg. fund. advs	12,283	12,283			
Ins. & oth. fds.	889,501	816,849			
Other def. assets	8,285	2,229			
Rents & ins. premiums paid in advance	69,553	53,426			
Disc. on fund.dt.	829,099	902,255			
Oth. unadj. deb.	277,689	577,983			
Total	111,104,758	110,753,884	Total	111,104,758	110,753,884

x 515,740 shs. no par.—V. 134, p. 1755.

Union Carbide & Carbon Corporation.

(*Annual Report—Year Ended Dec.* 31 1931.)

The income account and balance sheet as of Dec. 31 1931 will be found in the advertising pages of to-day's issue.

President Jesse J. Ricks, March 26, wrote in part:

The net income of the corporation for 1931, after provision for all taxes, depreciation, interest, dividends on senior securities of subsidiary companies, depletion and other charges, was $18,029,522. This net income was 35.7% less than the net income for the year 1930 ($28,041,425).

Current assets at the end of the year 1931, including $14,311,603 in cash and $11,341,265 in marketable securities, were $81,784,972.

The market value of the marketable securities, other than shares of this corporation, as at Dec. 31 1931, was approximately $3,507,199 lower than at the close of the previous year. This amount has been written off and charged to surplus.

All cash and other net current assets of foreign companies affected by the decline in foreign exchange have been converted to U. S. dollars, at the rate of exchange as at the end of their respective fiscal years. Likewise Canadian and European inventories (of American subsidiary companies) carried in U. S. dollars, have been revalued as at Dec. 31 1931 at the respective rates of exchange of the countries in which such inventories were located. This decrease amounting to $3,455,838 has been charged to surplus.

There is also charged to surplus an item of $1,602,621 paid for unused electrical power.

Total current liabilities at the end of the year were $11,797,174, with a total working capital of $69,987,797. The ratio of current assets to current liabilities was 6.9 to 1 before and 12.7 to 1 after the payment of dividend on Jan. 1 1932. All construction and other capital expenditures were made from current assets and there were no bank loans. The total of all funded debt, preferred stocks of subsidiary companies at par and current liabilities, amounted to $27,801,024.

On Dec. 31 1930 the value of land, buildings, machinery and equipment, as it appeared on the books, was $234,590,105. There was expended in construction, acquisition of new properties and other capital additions in 1931, $17,059,346.

During the past year a detailed survey of all plants, items of equipment and other fixed assets has been made to determine the changes which have taken place in their productiveness and replacement value. Since the formation of the corporation in 1917 there have been improvements in manufacturing methods and changes in location of plants to areas permitting more favorable manufacturing and distribution operations. Because of the decrease of approximately 21% in general construction costs during the past two years, the present book value of many items of property acquired, constructed or appraised during periods of high labor and material costs exceeds the present replacement value.

The constantly changing costs of labor and material make it impossible to maintain property records sufficiently flexible to show at all times the true replacement value of the fixed assets of the corporation.

However, when the change in values is as great as that which has occurred in the last few years, a restatement is desirable. To permit the records to continue to show the values of earlier years might easily become misleading, especially to those who lay great emphasis upon the "book value" in evaluating the corporation's securities.

Accordingly, in the balance sheet submitted the value of buildings, machinery and equipment has been written down to the extent of $39,794,031. A portion of this was charged directly to surplus and a portion to the reserve for depreciation. The amount charged to reserve has in turn been restored by a transfer from surplus as a provision for unidentified obsolescence, thus leaving the reserves for depreciation, &c., intact. It is true that many items of property, such as real estate, mining lands and water powers, have enhanced in value much beyond their cost and that this is nowhere reflected in the records. The enhancement of such items not being structures cannot be measured by the cost of labor and materials.

Aside from the consideration of a nearer approach to accuracy, the readjustment of the account will relieve the consolidated income from the burden of annual depreciation and amortization charges on property or values which do not contribute to the earnings.

By the retirement of debentures and payment on account of principal of mortgages and retirements through sinking funds, the funded debt of subsidiary companies was reduced from $9,554,150 to $9,092,550. Non-assumed real estate mortgages have been reduced to $3,965,400. These non-assumed mortgages are not included in the consolidated statement as part of the funded debt or as a liability, but do appear as a deduction from fixed assets.

Total inventories decreased during the year from $44,376,474 to $42,127,957.

The total number of shares of capital stock outstanding at the end of the year remained at 9,000,743. The corporation purchased 29,800 shares of its own capital stock in the open market at a cost of $894,982, or $30.03 per share. The stock so acquired is held for use in the establishment of contemplated stock purchase plans by which employees will be permitted to acquire the stock at the cost price.

The consolidated total sales of all products were appreciably lower in 1931 than in 1930. The demand for ferro alloys and similar products closely connected with the steel industry was much below the previous year. The sale of chemical products increased, although the mild winter season resulted in a reduced consumption of Prestone. The other products were sold in reduced but fair volume.

Persistent attention has been given throughout the year to the reduction of expenses. Substantial savings have been realized through simplification of clerical routine, installation of more efficient and economical methods, process and equipment, and through department or plant consolidation.

The corporation continued construction work on its electric power development in West Virginia which consists of two co-ordinated plants, one hydro-electric and the other steam. The two units will be connected electrically in order to permit one to supplement the other. The completion of these units will give an installed capacity of 210,000 h.p., of which 140,000 h.p. is hydro-electric power (in four units of 35,000 h.p. each) and 70,000 h.p. of which is steam electric power. Both units are modern, highly economical installations. The steam electric station was turned over to the corporation by the contractors for test operations at the end of the year. At the current rate of construction the hydro-electric unit should be completed in the fall of 1932. This construction includes a tunnel over three miles in length with a minimum diameter of 30 feet. The main headings of the tunnel were holed through during the summer, and the excavation completed at the end of the year.

The construction of the industrial plant to utilize the power from these two power plants is nearing completion and the first unit should be ready for operation in the fall of 1932. The construction costs are considerably below the estimate as a result of changed conditions in the building industry during the past two years.

The completion of the power plants and industrial unit will permit further consolidation of operations under favorable conditions for manufacture and distribution.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Earnings (after provision for income tax)	$26,076,680	$37,002,706	$44,126,066	$39,527,253
Deprec. and depletion	6,049,658	7,248,526	7,461,239	7,694,857
Other charges	737,051	564,405	------	------
Interest	723,772	611,670	674,802	692,014
Divs. on pf. stk. of subs.	536,678	536,678	563,000	563,900
Net income	$18,029,522	$28,041,426	$35,427,024	$30,577,383
Previous surplus	98,579,703	96,781,281	86,606,036	72,557,918
Adjustments	a*Dr*49,548,019	*Dr*2,847,269	*Dr*4,515,122	*Dr*294,056
Total surplus	$67,061,206	$121,975,437	$117,517,939	$102,841,244
Divs. on Union Carbide & Carbon Corp. stock	23,401,932	23,395,734	20,736,658	16,235,208
Per share	($2.60)	($2.60)	x	($6)
Profit & loss surplus	$43,659,275	$98,579,703	$96,781,281	$86,606,036
Shares capital stock outstanding (no par)	9,000,743	9,000,743	8,981,581	2,742,072
Earned per share	$2.00	$3.12	$3.94	$11.15

a As follows: Adjustment of fixed asset values, $39,794,031; adjustment of power contracts, $1,602,621; adjustment of marketable securities to market Dec. 31 1931, $3,507,199; adjustment of net current assets of foreign companies and revaluation of inventories carried in U. S. dollars, but located in Canada and other foreign countries, on account of decline in exchange, $3,455,838; miscellaneous items not affecting 1931 operations, $1,188,328.

x $1.50 per share on old stock before split-up 3 for 1 and $1.95 per share on new stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, mach'y, &c.	210,945,269	234,590,105	Capital stock	x175,163,672	175,163,672
Marketable sec. and call loans	y7,960,329	28,695,862	Notes and accts. payable	z3,066,481	4,202,498
Co's own cap.stk.	3,380,936	2,434,914	Interest accrued and due	196,730	180,623
Cash	14,311,604	16,979,503	Divs. payable	5,850,483	5,850,483
Notes and accts. receivable	14,004,146	17,744,875	Accrued taxes	1,713,046	3,484,627
Inventories	42,127,957	44,376,474	Accrued dividends (subs.)	74,666	74,666
Investments	11,592,648	11,807,560	Bond and mortgage interest	82,997	------
Power l'seholds, patents, trade-marks, &c.	1	1	Other accrued liabilities	812,771	561,375
Deferred charges	1,488,951	1,666,263	Funded debt (subs.)	9,092,550	9,554,150
			Res. for deprec.	59,187,870	53,732,457
			Pref. stock subs.	6,911,300	6,911,300
			Surplus	43,659,274	98,579,703
Total	305,811,841	358,295,557	Total	305,811,841	358,295,557

x Represented by 9,000,743 shares of no par value. y Marketable securities only. z Accounts payable only.—V. 134, p. 1600.

Yale & Towne Manufacturing Co.

(Annual Report—Year Ended Dec. 31 1931)

The remarks of Walter C. Allen, President, and Schuyler Merritt, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet, will be found in the advertising pages of today's issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Net sales	$9,766,035	$14,026,694	$18,734,066	$17,555,261
Cost of sales, &c	10,198,501	14,172,817	15,867,353	15,103,871
Net earnings	loss$432,466	loss$146,123	$2,866,713	$2,451,390
Int. and divs. rec. and miscellaneous income	227,244	376,117	577,068	471,851
Total net earnings	loss$205,222	$229,994	$3,443,781	$2,923,241
Reserve for taxes	------	------	366,764	308,771
Depreciation	521,028	526,925	491,393	461,839
Net income	df.$726,250	def$296,931	$2,585,624	$2,152,631
Dividends (cash)	851,648	1,459,968	2,320,508	1,716,480
Balance, surplus	df.$1,577,898	df$1,756,899	$265,116	$436,151
Profit and loss surplus	7,068,912	9,398,707	13,277,577	11,539,552
Shares capital stock outstanding (par $25)	486,656	486,656	486,656	440,000
Earnings per share	Nil	Nil	$5.31	$ 4.89

—V. 133, p. 3802.

Boston & Maine RR.

(99th Annual Report—Year Ended Dec. 31 1931.)

E. S. French, President, states in part:

Federal Valuation.—By an order of the I.-S. C. Commission dated July 12 1930 received Feb. 13 1931, the final value for rate making purposes of the Boston & Maine System (excluding the St. Johnsbury & Lake Champlain RR. and the Montpelier & Wells River RR.) is fixed at $230,897,118 as of June 30 1914. This value brought up to date by adding the net additions and betterments since June 30 1914 makes the value Dec. 31 1931 $304,859,594. This does not include value of non-carrier property.

Freight Traffic.—On Dec. 3 1931 new class rates in Eastern territory became effective.

Application to the I.-S. C. commission was made in June 1931 by the railroads of the country for a 15% increase in freight rates. The application was denied approval but the carriers were allowed to temporarily increase their charges on bases outlined in the decision of the Commission. These temporary increases became effective Jan. 4 1932.

On July 1 an arrangement was entered into between the railroad and the Bush Service Corp., which has some 700 offices and agencies in the principal manufacturing and marketing centres of Europe, by which Bush Service Corp. became the agent and representative of the railroad to stimulate and further develop import and export traffic, and more particularly to secure such traffic for line haul via the Boston & Maine RR.

Motor Trucks.—The increasing loss of freight to motor trucks continues to receive serious consideration. There seems to be a growing appreciation of the fact that the railroads are being subjected to unfair competition. The trucks in practically all of the territory in which this railroad operates are unregulated as to rates, routes and practices and operate over highways furnished by the public. The railroads are most strictly regulated and operate on rights-of-way provided by themselves at enormous cost. A number of bills have been introduced into Congress, the purpose of which is to regulate both common carrier and contract truckmen operating for hire over the highways in inter-State commerce. Bills have also been introduced seeking to impose excise taxes on motor trucks operating in inter-State commerce.

There is also a resolution calling for an investigation by Congress to determine to what extent motor trucks and other carriers are receiving subsidies, hidden or otherwise. Under this resolution it would be possible for Congress to determine whether the motor trucks are bearing their fair share of taxes and upkeep of the highways.

A voluminous report made by an Examiner of the Inter-state Commerce Commission as the result of an exhaustive investigation carried on by that body in relation to the co-ordination of motor transportation is generally helpful on the question of regulation and of motor truck competition as a whole.

A recess committee, appointed as the result of action by the Massachusetts Legislature, has filed its report, recommending the passage of a bill which would require all motor carriers for hire to obtain permits before operating on the highways of the Commonwealth and recommending with reservations the passage of another bill which would allow railroads to operate trucks on the highway with no greater regulation than is now imposed on other truckmen.

A further study on the subject of regulation is suggested. There are recess committees in New Hampshire and Maine to study the subject.

In view of the difficulties in obtaining and enforcing adequate legislation to regulate motor carriers for hire, it seems probable that better results can be accomplished by obtaining such changes in the existing laws as may be necessary to permit railroads to engage in trucking operations subject only to the regulation imposed on other truckmen doing similar business, and to remove existing restrictions which prevent railroads from promptly adjusting rates to meet motor truck competition where it exists and which prevent railroads from properly co-ordinating rail and highway service.

Continuing efforts are being made by your management to meet this competition by the use of the Boston & Maine Transportation Co., the railroad's motor subsidiary, by arrangements with forwarding companies and by the adjustment of rates. Further study is being given to the possibility of utilizing the Railway Express Agency for handling less-carload freight and to use of containers and truck bodies. If the railroads are to get back any of the business which has been lost to the trucks or if they are to retain the business which they now have, they must be prepared to give and be permitted to give to the public whatever type of service it demands at rates commensurate with the rates charged by others in the transportation business.

Water-Borne Traffic.—The tonnage handled at our Boston docks decreased only 8%, attributable to the falling off in shipments of coal. The number of vessels docked, exclusive of coal carriers, was 562 as compared with 558 in 1930.

Passenger Traffic.—In line with the steady decline in passenger revenues, careful studies have been made in the effort to withdraw service for which there was little or no demand. It has been the purpose to continue all service which is necessary for the convenience of our customers or which has possibilities of development of traffic. Boston-Montreal through day trains via two of the routes have been consolidated into one train between Boston and Concord, N. H., and through night trains via the same routes have been consolidated between Boston and White River Junction, Vt. The result of all these changes is a reduction of more than 500,000 passenger train miles per annum.

Industrial and Agricultural Development.—Efforts toward industrial development have resulted in the location of a number of additional industries on our lines, bringing added revenue which should increase with the return or normal manufacturing activity.

The work of developing New England s agricultural resources has been carried on in co-operation with the agricultural departments of the several States, and with local organizations promoting such activities.

Joint Operations.—Through arrangements with the New York Central RR., that company delivers its eastbound freight trains to this company at Mechanicville instead of at Rotterdam Junction, operating through to the former point.

Joint operation over the Central Vermont Ry.'s track between Belchertown and Amherst, Mass., which enabled the discontinuance of our parallel line, was made effective and two connecting tracks were built to make the operation possible.

Grade Crossings.—At the 1931 legislative sessions in Vermont and Maine the proportion of the cost of eliminating grade crossings to be borne by a railroad was reduced from 65% to 50%. The proportion in New York has been 50% for several years, and the proportion in Massachusetts was changed from 65% to 50% at the 1930 session.

This proportion is still inequitable and a much greater proportion of the cost should be borne by the public. The abolition of a grade crossing is made necessary primarily by greatly increased motor vehicle traffic and the public derives the chief benefit from any such abolition. The management has had introduced into the 1932 Massachusetts Legislature a bill, under the terms of which the total cost of an abolition would be apportioned by agreement, and if no agreement is reached, would be apportioned between the State, county, city or town, and railroad equitably in accordance with the relative benefit to each of the derived from the abolition.

The bill provides that due consideration shall be given to the changes bringing about the necessity for abolition and to the nature, extent and probable future development of the highway traffic and the railroad traffic. The bill also provides that not more than 25% of the total cost may be apportioned to the railroad.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Passengers carried	22,496,601	26,305,369	28,950,990	29,909,157
Pass. carried one mile	461,999,214	553,195,082	618,049,245	639,027,172
Av. rev. per pass. per m.	2.477 cts.	2.562 cts.	2.627 cts.	2.634 cts.
Revenue tons carried	16,724,529	20,027,552	23,787,543	23,270,081
Tons carried one mile	2273290701	2666890844	2993421378	2893844169
Av. rev. per ton per m.	1.665 cts.	1.696 cts.	1.734 cts.	1.742 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1931.	1930.	1929.	1928.
Freight	$37,858,191	$45,241,697	$51,916,729	$50,396,980
Passenger	11,445,035	14,399,500	16,235,041	16,988,943
Mail	1,528,182	1,556,163	1,493,412	1,328,944
Express	1,454,073	2,068,864	2,621,928	2,599,310
Other	5,499,496	6,012,112	6,214,328	5,310,055
Total oper. revenues	$57,784,977	$69,278,336	$78,481,438	$76,624,238
Operating Expenses—				
Maint. of way & struc	$8,469,286	$11,668,430	$14,381,312	$12,486,921
Maint. of equipment	8,156,524	10,213,944	13,997,723	13,405,796
Traffic	1,026,374	1,078,822	1,099,745	1,000,674
Transportation	21,817,056	24,999,189	27,004,923	27,720,721
Miscellaneous operations	220,727	295,598	284,331	208,784
General	2,537,410	2,615,301	2,643,325	2,609,293
Trans. for invest.—*Cr*	1,776	5,680	2,416	2,868
Total oper. expenses	$42,225,601	$50,865,606	$59,408,943	$57,429,323
Net operating revenue	15,559,376	18,412,729	19,072,496	19,194,915
Tax accruals	3,175,457	3,531,795	3,496,364	3,946,294
Uncollectible revenues	12,530	6,830	7,510	13,244
Operating income	$12,371,390	$14,874,103	$15,568,622	$15,235,376
Other income	2,032,722	2,303,852	2,209,897	2,302,646
Gross income	$14,404,112	$17,177,955	$17,778,519	$17,538,022
Deductions—				
Hire of freight cars (net)	2,154,539	2,487,722	2,783,521	2,341,176
Rent for leased roads	1,134,149	1,138,915	1,139,132	1,139,132
Interest and discount	6,663,096	6,785,936	6,908,747	6,778,923
Other deductions	1,075,048	1,037,852	953,276	841,319
Total deductions	$11,026,832	$11,450,425	$11,784,678	$11,100,551
Net income	3,377,280	5,727,530	5,993,841	6,437,471
Inc. app. to sink. funds	178,087	174,412	168,153	158,326
Pref. div. appropriations	3,627,477	4,138,572	3,264,561	2,907,330
Common div. approp	394,728	1,578,912	------	------
Total appropriations	$4,200,292	$5,891,896	$3,432,715	$3,065,657
Surplus	def$823,012	def$164,366	$2,561,126	$3,371,814
Earns. per sh. on 395,051 shs. com. (par $100)	Nil	$3.58	$6.71	$8.46

BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Road & equip.	a242,743,629	239,432,528
Impts. on leased railway prop.	b16,084,613	15,674,222
Sinking funds	3,905,217	3,735,922
Deposit in lieu of mtged. property sold	35,087	153,693
Misc. phys. prop	1,363,521	1,354,687
Inv. in affil. cos.	4,235,715	4,114,115
Other invest'ts.	2,400,784	4,001,300
Cash	2,010,926	3,583,353
Cash in transit, agents' remit.	323,189	381,417
Time drafts and deposits	110,000	760,000
Special deposits	423,379	463,395
Loans & bills rec.	4,700	4,700
Traffic and car serv. bals. rec.	358,206	500,914
Net bal. rec. fr. agts. & cond.	562,717	774,696
Misc. accts. rec.	2,538,517	2,732,600
Mat'l & supplies	4,610,033	5,819,049
Int. & divs. rec.	85,869	89,640
Work fund. adv.	6,024	181,053
Insur. and other funds	35,000	35,000
Oth. def'd assets	741,337	755,479
Ins. prem. paid in advance	64,969	98,714
Disc. on funded debt	3,655,003	3,361,925
Oth. unadj. deb.	3,821,836	2,583,345
Secur. issued or assumed, unpledged	703,500	548,500
Total	290,823,774	291,140,254

Liabilities—	1931. $	1930. $
Common stock	39,505,100	39,505,100
Preferred stock	3,149,800	3,149,800
1st pref. stock	38,817,900	38,817,900
Prior pref. stock	23,138,500	20,500,000
Prem. on com. stk	4,227,040	4,227,040
Funded debt	134,009,383	133,231,000
Loans & bills pay	2,500,000	------
Traffic & car service bal. pay.	2,007,382	2,473,304
Audited accts. & wages payable	2,763,239	3,245,535
Misc. accts. pay.	269,913	305,394
Int. mat'd unpd.	487,080	677,031
Divs. mat. unpd.	419,266	1,449,858
Funded debt matured unpaid	2,800	3,300
Unmatured int. accrued	1,461,805	1,396,051
Unmatured rents accrued	184,854	184,854
Due to leased road at expiration of leases	209,989	209,989
Other def'd liab.	594,514	216
Tax liability	684,159	658,162
Prem. on fd. dt.	6,323	9,095
Ins. & cas. res.	1,217,035	1,198,805
Accr. depr. (road)	48,990	48,990
Accr. depr. (eq't)	20,987,593	19,377,269
Accrued deprec. (misc. physical property)	532,315	468,653
Oth. unadj. cred.	254,324	5,560,147
Add'ns to prop. through inc., since June 30 1907	4,393,647	4,389,964
Fund. debt ret'd thr. inc. & sur.	1,929,000	1,929,000
Sk. fd. reserves	4,027,247	3,862,095
Profit and loss	2,994,575	4,261,703
Total	290,823,774	291,140,254

Note.—Contingent liabilities, $1,928,000.

a Includes $17,177,801 representing equipment acquired under equipment trust agreement but does not include equipment acquired from leased roads at inception of leases, appraised at $1,585,001. b Does not include mprovement on property of affiliated companies nor on leased roads when leases provide for current settlement.—V. 134, p. 2371.

Bangor & Aroostook Railroad.

(38th Annual Report—Year Ended Dec. 31 1931.)

President Percy R. Todd, Bangor, Me., Feb. 18, wrote in substance:

Adjustment in Freight Rates.—The so-called Eastern Class Rate Case, instituted by the I.-S. C. Commission of its own volition, involving adjustment in freight rates in New England and certain other sections of the country east of Chicago, which has been under consideration by the Commission for some years, went into effect on Dec. 3 1931. While it is expected this will give some increased revenue to other lines in the territory covered, it will result in a loss of approximately $30,000 per year to the company.

Increase in Freight Rates.—Confronted with an emergency threatening serious impairment of their financial resources and their capacity to assure the public of efficient and adequate service, all Class I railroads of the United States unanimously petitioned the I.-S. C. Commission on June 17 for a 15% increase in all freight rates and charges. Public hearings were held by the I.-S. C. Commission in Washington and other cities throughout the country and a decision rendered on Oct. 16 denying the application but permitting the carriers to make emergency increases on certain specified commodities, estimated by the Commission to produce from $100,000,000 to $125,000,000 for all roads. The decision provided for the railroads

paying the increases received into a pool and the funds distributed as gratuities to roads not earning their fixed charges

The carriers objected to this decision principally on the ground that the plan would be unworkable and illegal and petitioned the I.-S. C. Commission on Nov. 19 to permit the increases arising to be treated as loans to the needy carriers, and also for certain other adjustments as to the application of the increased rates and on Dec. 5 the Commission issued a supplementary report modifying its original decision and permitting the carriers to set up a loaning plan of their own and also granting the adjustments above referred to. Tariffs were immediately filed making the increases on all lines effective Jan. 4 1932.

The increased rates granted are estimated to amount to from $100,000 to $125,000 per year to the company, provided traffic keeps up, and are to expire on March 1 1933. While these emergency charges will be reflected in company's revenues during the above period, we will be unable to use the money as it must, in accordance with the Commission's decision, be turned over to the Railroad Credit Corporation formed for the purpose of collecting and loaning these funds to financially weak roads. Monies so loaned, however, may be used by the borrowers for payment of fixed charges only and must be repaid before borrowing roads can declare any dividends to their stockholders.

Reduction in Salaries and Wages.—The great falling off in revenue during the year made a reduction in salaries and wages imperative and negotiations began toward the close of the year which have resulted in a voluntary reduction in salaries and wages of all officers and employees of this company, of 10%, for one year, effective, with one or two exceptions, Feb. 1 1932. This will result in a saving of approximately $250,000 for one year to the company.

General.—Company, in common with all other railroads, suffered a drastic reduction in freight, passenger, express and other revenues during the year, due to the general business depression.

Thirty-seven thousand, seven hundred and eighty-one carloads of potatoes were handled during the year, containing approximately 25,260,000 bushels, as compared with 44,630 carloads, containing approximately 29,644,000 bushels, handled last year. While this year's shipments were about normal, they were sold with little or no profit to the farmer; in fact, shipments handled between Aug. 9 and Dec. 31, did not in many cases pay the farmers for the fertilizer used in growing them, resulting in heavy falling off of inward freight shipments, as well as passenger travel.

Commencing in October 1931, a new development occurred in the forwarding of potato shipments from our territory. There being no many ocean vessels idle, our shippers were able to secure very low rates on potato shipments from our tide-water terminal at Searsport, Me., to New York, Philadelphia, Baltimore and points as far South as New Orleans and Houston, Tex.; much lower than any rates by the all-rail routes that could be made, and quite a large percentage of our total shipments of potatoes have been forwarded via Searsport and water. This has increased our earnings on this traffic, both gross and net, on account of the longer haul on our own line, as compared with forwarding them by the all-rail route. The management regrets the loss of this traffic to our connecting rail lines who need it, but it has been of the greatest possible assistance to the potato shippers located along our line and has actually kept them from losing their market in Southern territory to potato shippers in the West, and with prices on potatoes as low as they have been, and are, this shipping season, it has been of great benefit, under present conditions, to our shippers, who claim it has really been their salvation this season.

Lumber, pulpwood and paper shippers also suffered severely from the recession in demand for their products, which was also reflected in decreased earnings for the company.

Despite a heavy reduction in earnings, company's property has been well maintained during the year and is in a position to handle a large increase in traffic economically when a revival of business comes.

TRAFFIC STATISTICS CALENDAR YARS.

	1931.	1930.	1929.	1928.
Tons revenue freight	2,074,258	2,552,711	2,431,389	2,152,297
Ton miles, rev. freight	269,946,104	326,765,300	315,323,581	275,076,764
Passengers carried	224,841	322,864	324,468	398,202
Pass. miles—revenue	$9,356,367	$13,291,174	$13,655,916	$15,341,483
Freight revenue	$6,183,950	$7,442,917	$7,073,357	$6,227,533
Passenger revenue	$389,056	$553,018	$580,068	$650,586
Av. frt. rev. p. m. road	$10,075	$12,124	$11,524	$10,139

INCOME ACCOUNT CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Freight revenue	$6,183,950	$7,442,917	$7,073,357	$6,227,533
Passenger revenue	389,056	553,019	580,068	650,586
Mail, express, &c	312,194	369,821	482,249	321,099
Railway oper. revenue	$6,885,200	$8,365,757	$8,135,674	$7,199,222
Maint. of way & struc	1,395,497	1,434,512	1,303,873	1,313,165
Maintenance of equip	1,321,099	1,503,103	1,662,349	1,414,229
Traffic	70,255	66,968	69,164	71,226
Transportation	1,750,800	1,997,747	1,953,561	1,797,966
General & miscellaneous	364,806	350,945	353,652	355,259
Transp. for invest. (*Cr.*)	2,828	3,036	2,085	1,342
Net oper. revenue	$1,985,570	$3,015,519	$2,795,160	$2,248,717
Tax accruals & uncollec	597,247	701,317	613,906	574,859
Railway oper. income	$1,388,323	$2,314,202	$2,181,253	$1,673,857
Hire of equipment	9,120	26,400	99,442	213,803
Other income	61,491	112,807	77,227	71,501
Gross income	$1,458,936	$2,453,409	$2,357,922	$1,959,162
Interest on funded debt	810,754	866,777	932,542	947,851
Int. on unfunded debt	1,881	1,294	2,551	16,054
Miscellaneous charges	23,072	27,037	23,533	10,770
Amort. of disc. on fd. dt	85	527	852	1,407
Net income	$623,133	$1,557,762	$1,398,433	$983,077
Preferred div. (7%)	243,600	243,600	243,600	243,600
Common dividend	496,272	500,239	398,950	372,960
Balance, surplus	def$116,739	$813,923	$755,883	$366,517
Shs. com. outs. (par $50)	141,792	141,792	136,436	106,560
Earns. per sh. on com	$2.68	$9.27	$8.39	$6.94

BALANCE SHEET DECEMBER 31.

Assets—	1931. $	1930. $
Inv. in road & equ	35,058,964	34,827,108
Deposits in lieu of mtgd. prop. sold	4,552	458
Misc. phys. prop	150,469	145,957
Inv. in affil. cos	517,500	515,900
Cash	154,150	245,372
Special deposits	405,453	457,176
Loans & bills rec	39,088	84,185
Traffic & car serv. bals. receivable	269,006	444,510
Net bal. rec. from agents & cond'rs	32,834	26,261
Misc. accts. receiv	67,996	74,498
Mat. & supplies	969,386	1,003,276
Int. rec. accrued	122	2,416
Other cur. assets	2,181	77,709
Working fund adv	384	378
Other def'd assets	18,698	294
Unadjusted debits	146,508	75,382
Total	37,837,292	37,980,880

Liabilities—	1931. $	1930. $
Preferred stock	3,480,000	3,480,000
Common stock	7,089,600	7,089,600
Prem. on cap. stk	653,882	653,882
Funded debt	17,424,000	17,492,000
Traffic & car serv. bals. payable	71,285	79,972
Accts. & wages pay	328,187	407,993
Misc. accts. pay	10,101	9,426
Int. mat'd unpaid	219,895	219,790
Divs. mat'd unp'd	185,558	185,078
Unmat. int. accr'd	112,021	112,635
Other curr. liabil	13,239	18,114
Deferred liabilities	1,309	5,400
Tax liability	82,500	205,063
Prem. on fund. dt	1,069	1,389
Accr. depr. equip	2,710,389	2,470,215
Other unadj. cred	57,525	30,069
Add'ns to property through surplus	378,527	376,642
Profit and loss	5,018,204	5,143,607
Total	37,837,292	37,980,880

—V. 134, p. 1365.

Kansas City Southern Ry.

(32d *Annual Report—Year Ended Dec.* 31 1931.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Miles operated	883	883	883	865
Statistics—				
Passengers carried	144,075	231,893	311,274	358,713
Pass. carried one mile	19,804,286	31,174,223	39,338,853	36,729,917
Rev. per pass. per mile	2.686 cts.	2.741 cts.	2.908 cts.	3.181 cts.
Rev. freight car'd (tons)	5,891,606	7,229,872	7,921,251	7,477,706
Rev. fr't car'd 1 mile	1199063746	1708914,625	1802140,820	1829419,103
Rev. per ton per mile	0.994 cts.	0.953 cts.	1.023 cts.	0.986 cts.
Rev. per mile of road	$15,935	$21,622	$24,883	$24,765

COMPARATIVE STATEMENT OF OPERATIONS FOR CAL. YEARS.

[Kansas City Southern Ry., Texarkana & Forth Smith R.]

Operating Revenues—	1931.	1930.	1929.	1928.
Freight	$11,920,960	$16,290,104	$18,428,962	$18,034,002
Passenger	532,017	854,457	1,143,977	1,168,531
Mail, express, &c	1,361,871	1,620,376	2,087,166	1,923,432
Incident. & joint facility	258,562	331,757	318,117	297,929
Gross revenue	$14,073,410	$19,096,694	$21,978,222	$21,423,896
Operating Expenses—				
Maint. of way & struc	$1,342,698	$2,261,225	$2,595,480	$2,485,054
Maint. of equipment	2,239,226	3,123,845	3,433,248	3,321,178
Traffic	686,187	847,797	853,015	784,472
Transportation	4,313,336	5,703,046	6,179,335	6,369,109
Miscellaneous operations	70,689	96,399	60,006	28,337
General	938,431	1,099,699	1,166,472	1,109,927
Transportat'n for invest	*Cr*44,170	*Cr*11,812	*Cr*12,142	*Cr*9,057
Total oper. expenses	$9,546,397	$13,120,190	$14,275,415	$14,089,021
Net revenue	4,527,013	5,976,495	7,702,806	7,334,875
Taxes	1,187,937	1,170,083	1,446,457	1,259,496
Uncollectible revenues	2,482	3,494	11,805	4,408
Operating income	$3,336,595	$4,802,918	$6,244,544	$6,070,971
Rent from equipment	20,292	24,839	87,399	69,824
Joint facility rent income	173,929	197,215	163,959	179,643
Inc. from lease of road	133	178	1,024	1,003
Miscell. rent income	13,191	13,953	13,097	12,882
Misc. non-op. phys. prop	38,118	52,498	33,962	34,559
Dividend income	75	150	168,750	1,687,500
Inc. from funded secur	326,387	252,135	328,215	13,414
Income from unfunded securities & accounts	222,384	416,330	498,895	*Dr*100,976
Miscellaneous income	367	653	598	554
Total non-op. income	$794,876	$957,952	$1,305,902	$1,898,702
Gross income	4,131,471	5,760,871	7,550,445	7,969,673
Deductions—				
Hire of fr't cars, deb. bal	586,879	935,326	940,359	935,499
Rent for equipment	76,313	45,989	143,548	141,539
Joint facility rents	248,195	272,880	273,073	269,832
Rent for leased roads	58,631	172,203	171,880	171,759
Miscellaneous rents	671	713	708	667
Miscell. tax accruals	3,821	748	5,234	10,693
Int. on funded debt	2,710,213	2,731,168	2,585,320	2,590,231
Int. on unfunded debt	25,241	92,529	32,307	874,882
Amort. of disc. on fd. dt	12,498	12,319	6,719	6,511
Misc. income charges	32,711	30,383	26,076	26,770
Total deductions	$3,755,174	$4,294,261	$4,185,227	$5,028,386
Net income	376,297	1,466,610	3,365,219	2,941,287
Preferred dividends (4%)	840,000	840,000	840,000	840,000
Common dividends	524,340	1,498,112	1,498,111	------
Income balance	def$988,043	def$871,502	$1,027,108	$2,101,288
Shs. com. outst. (par $100)	299,599	299,599	299,599	299,599
Earns per sh. on com	Nil	$2.09	$8.46	$7.02

BALANCE SHEET DEC. 31.

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1931. $	1930. $
Invested in road & equipment	117,825,336	116,841,587
Deposited in lieu of mortgaged property sold	3,830,828	4,392,873
Misc. phys. prop	994,040	768,343
Inv. in affil. cos.:		
Stocks	1,944,507	1,944,507
Bonds	2,030,915	1,448,915
Notes	16,366	16,366
Advances	1,672,798	2,128,024
Other invest'ts	8,771,560	970,963
Cash	2,628,294	13,218,692
Special deposits	574,446	570,924
Loans & bills rec	597,033	370
Traffic and car serv. balances receivable	200,966	386,159
Net balance receivable from agts. & conduc	169,435	254,401
Misc. accts. rec	821,371	583,818
Materials & supp	1,572,618	2,053,931
Int. & divs. rec	147,134	48,395
Oth. curr. assets	11,006	14,775
Work fund adv	20,992	21,342
Other def. assets	1,181	1,445
Rents & ins. prepaid	56,327	75,540
Disct. on funded debt	234,237	246,735
Other accounts	280,723	359,852
Total	144,402,116	146,347,956

Liabilities—	1931. $	1930. $
Common stock	29,959,900	29,959,900
Preferred stock	21,000,000	21,000,000
Grants in aid of construction	281,238	276,300
1st M. 3% g. bds	30,000,000	30,000,000
Ref. & imp. M. 5s	21,000,000	21,000,000
1st M. 5½% bds. of Texar. & Ft. Smith Ry	10,000,000	10,000,000
K. C. & Grandview Ry. Co. 1st M. ser. A	3,000,000	3,000,000
Eq. Tr. No. 34 6½% notes	254,400	318,000
Equip. Tr. 5½s	756,000	864,000
Texarkana Union Sta. tr. ctfs., series A	285,000	285,000
Traffic & car service bals. pay	396,807	767,733
Audited acc'ts & wages pay'le	1,384,377	1,532,519
Misc. accts. pay	25,130	20,505
Int. & divs. matured unpaid	569,445	570,924
Fd. dt. mat. unpd	5,000	------
Unmatured divs. int. & rents	773,629	1,150,442
Other curr. liabil	191,482	230,477
Other def'd liabil	603,432	391,326
Tax liability	734,346	879,974
Accr. depr. equity	4,062,566	3,708,890
Oth. unadj. cred	368,038	631,898
Add'ns to prop. thru. inc. and surplus	553,455	531,946
Appr. surp., but spec. invested	904,637	829,914
Profit and loss credit balance	17,291,230	18,398,208
Total	144,402,116	146,347,956

—V. 134, p. 1949.

Western Union Telegraph Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1931.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931. $	1930. $	1929. $	1928. $
Gross oper. revenues	108,736,949	130,581,857	145,667,195	136,449,512
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants taxes, &c.)	99,215,431	118,941,139	129,364,897	120,310,255
Operating revenue	$9,521,518	$11,640,718	$16,302,299	$16,139,257
Income from divs. & int	1,810,297	2,653,893	2,782,659	2,937,808
Total income	$11,331,815	$14,294,611	$19,084,958	$19,077,064
Interest on bonds	5,357,315	5,047,579	3,610,065	3,609,405
Balance, surplus	$5,974,500	$9,247,032	$15,474,893	$15,467,659
Previous surplus	95,692,697	95,635,228	86,357,183	78,528,582
Prem. on cap. stock issued to employees	------	------	------	518,100
Total surplus	101,667,196	104,882,260	101,832,076	94,514,341
Deduct—				
Divs. paid and declared	7,837,683	8,188,344	8,188,206	8,084,634
Adjust. of surp. (net)	496,462	1,001,219	*Cr*1,991,357	72,523
Profit & loss surplus	93,333,051	95,692,697	95,635,228	86,357,183
Shares of capital stock outstanding (par $100)	1,045,279	1,023,811	1,023,789	1,023,781
Earns. per sh. on cap. stk.	$5.71	$9.03	$15.11	$15.18

COMPARATIVE BALANCE SHEET DECEMBER 31.

	1931.	1930.
Assets—	$	$
Plant, equipment and real estate, &c	332,119,585	330,736,809
Amt. recov. on the expir. of long term lease in respect of obligations assumed thereunder	1,180,000	1,180,000
Stocks of telegraph, cable & other allied cos. operated under term leases (not incl. securities held as lessee)	4,751,945	7,694,358
Stocks of telegraph, cable and other companies	4,506,455	4,340,322
Inventories of material and supplies	10,022,093	11,008,651
Accounts receivable	14,227,737	15,356,261
Marketable securities and investments	69,211	4,068,395
Treasurer's balances	6,315,154	9,251,662
Sinking and insurance funds	1,460,735	1,299,429
Deferred charges to operations	4,192,647	3,420,245
Total	378,845,562	388,356,131
	1931.	1930.
Liabilities—	$	$
Capital stock	104,527,999	102,381,178
Cap. stock of sub. cos. not owned by the Western Union Telegraph Co. (par value)	1,761,750	1,762,650
Funded debt	107,930,000	107,955,000
Audited vouchers and miscell. accts. payable	7,271,136	8,174,007
Accrued taxes (estimated)	3,026,010	3,705,580
Int. & guar. divs. accrued on bonds and stocks	1,289,420	1,289,443
Unpaid dividends	1,588,513	2,064,166
Installment payments under employees' stock plan	------	2,751,451
Deferred non-interest bearing liabilities	13,025,927	13,245,867
Reserves for—Deprec. & development	41,932,453	46,416,556
Employees' benefit fund	1,298,190	1,375,976
Other purposes	1,861,113	1,541,559
Surplus	93,333,051	95,692,697
Total	378,845,562	388,356,131

—V. 134, p. 1957.

Hudson & Manhattan Railroad Company.

(23*nd Annual Report—Year Ended Dec.* 31 1931.)

C. D. Emmons, President, says in part:

The continued business depression, with the consequent increase in unemployment, is reflected in the decrease in the number of passengers transported. In 1931 the total number handled was 96,500,000 compared with 106,700,000 in 1930, a decrease of 10,200,000 passengers, or 9.6%. As stated in the report for 1930, existing business conditions have caused a decrease, not only in the number of persons riding to and from work, but also in the number traveling to and from the shopping and theatre centres of the communities served.

In addition to the decreased revenue from passenger transportation, curtailment of business activities has also affected the rental income from the Hudson Terminal Buildings. The gross revenues from these buildings decreased $108,500, or 3.7%, and the net revenues $49,500, or 3.1%.

Notwithstanding the retrenchment in operating expenses to offset the decrease in revenues, the entire property has been maintained in the usual high degree of efficiency, with the utmost provision for safety, and all the component properties continue in excellent operating condition.

The entire issue of $5,000,000 first mortgage bonds of New York & Jersey RR. (a predecessor company) dated Feb. 1 1902, matured Feb. 1 1932. Of this total, bonds amounting to $1,800,000 were purchased by company prior to Dec. 31 1931. Practically all the remainder of $3,200,000 were paid as of Feb. 1 1932, and provision has been made for redemption upon presentation of the relatively small amount (approximately $50,000) still outstanding, the entire payment of $5,000,000 being made from the company's funds.

INCOME ACCOUNT YEARS END. DEC. 31 (*Incl. Hudson Term. Bldgs.*)

Railroad Revenues—	1931.	1930.	1929.	1928.
Passenger fares	$7,080,675	$7,839,598	$8,294,277	$8,315,431
Advertising	277,000	290,000	240,000	240,000
Other car & sta. priv	308,297	308,758	286,356	274,535
Rent of bldg. &c. prop	84,500	84,500	58,155	32,500
Misc. transport. rev	83,346	111,345	82,346	59,343
Other miscell. revenue	4,587	5,143	3,520	3,698
Total railway revenue	$7,838,405	$8,639,343	$8,964,656	$8,925,508
Operative Expenses—				
Maint. of way & struc	$414,743	$508,725	$540,898	$597,884
Maint. of equipment	406,226	484,230	526,789	520,175
Power	572,007	629,762	657,293	757,324
Transportation expenses	1,575,009	1,683,196	1,712,007	1,681,283
General expenses	417,161	359,565	363,787	350,515
Total railroad op. exp.	$3,385,147	$3,665,479	$3,800,775	$3,907,181
Net rev. from RR. oper.	4,453,258	4,973,865	5,163,881	5,018,328
Taxes on RR. oper. prop	939,613	969,924	950,433	1,008,958
Railroad oper. income	$3,513,645	$4,003,940	$4,213,448	$4,009,369
Net income other than railroad operations	1,619,072	1,671,534	1,613,991	1,554,683
Operating income	$5,132,717	$5,675,474	$5,827,438	$5,564,052
Non-operating income	524,138	483,991	442,221	399,231
Gross income	$5,656,855	$6,159,465	$6,269,660	$5,963,283
Deduct—				
Int. on real est. mtges	300	------	------	937
Rents of trk. yds & term.	64,337	66,691	69,660	69,962
Amort. of debt discount.	38,762	38,762	38,762	38,762
Miscell. deductions	94,713	91,698	90,393	88,930
Int. on 1st lien & ref. 5s 1st mtge. 4½s and N. Y. & J 5s	2,164,158	2,168,535	2,168,535	2,168,535
Int. on cum. adj. inc. 5s	1,655,100	1,655,100	1,655,100	1,655,100
Net income	$1,639,485	$2,138,680	$2,247,210	$1,941,057
Preferred divs. (5%)	262,057	262,058	262,058	262,049
Common dividends	1,399,763	1,399,754	1,199,785	999,816
Rate	(3½%)	(3½%)	(3%)	(2½%)
Surplus	df.$22,335	$476,868	$785,367	$679,192
Shs com. outst. (par $100)	399,954	399,954	399,954	399,954
Earns. per sh. on com	$3.44	$4.69	$4.98	$4.20

BALANCE SHEET AS OF DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property acc'ts less reserve	x116,019,543	116,185,092	Common stock	39,995,385	39,995,385
Investments	2,830,864	4,667,003	Preferred stock	5,242,939	5,242,938
Amort. funds	7,563,038	7,128,118	Stocks to redeem secur. old cos.	11,626	11,626
Disc. in process of amort.	2,242,335	2,328,645	N.Y.&J.RR. 5s	3,200,000	5,000,000
Cash	316,922	635,484	1st M. 4½% bds	944,000	944,000
Cash for int., &c	50,988	50,315	1st lien & ref. 5s	37,521,234	37,521,234
Current acc'ts	375,476	393,596	Adj. inc. M. bds	33,102,000	33,102,000
Cash div. depos.	8,563	6,913	Real estate mtge	50,000	------
Ins. & casual. fd.	500,000	500,000	Cur. accts. pay.	388,867	301,271
Dep. with public departments	15,038	15,037	Matured interest	51,184	50,511
Prepaid insur., taxes, &c	101,489	69,910	Accrued interest	974,211	1,061,944
Material & supplies	282,358	291,248	Oper. reserves	631,866	665,652
			Int. pay. Apr. 1	827,550	827,550
			Items in susp'se	34,029	91,629
			Preferred div	139,537	138,731
			Com. div. pay.	32,183	26,432
			Prof. & loss sur.	7,160,002	7,290,456
Total	130,306,612	132,271,361	Total	130,306,612	132,271,362

x Property accounts $124,657,005; less reserves for amortization of $8,637,462.—V. 134, p. 841.

New York New Haven & Hartford RR.

(60*th Annual Report—Year Ended Dec.* 31 1931.)

Edward G. Buckland, Chairman, and John J. Pelley, President, state in part:

Results.—Net income for 1931 was $9,179,869, a decrease of $6,683,922 as compared with 1930. After deducting from this amount guarantees onseparately operated properties of $962,550 and preferred stock dividend requirements of $3,432,569, the earnings on common stock were $3.05 per share.

Due to business conditions, which during 1931 were at a very low level throughout the country, the volume of traffic handled by company was substantially less than it has been for many years. Revenue ton miles were the lowest of all years since 1915, and passengers carried one mile were the lowest since 1906.

Total operating revenues of $100,331,094 were $18,554,421 under the previous year. Freight revenue decreased $8,553,626, passenger revenue $7,848,988, and express revenue $1,078,340.

Notwithstanding the decrease in volume of traffic, gross ton miles per train hour, the unit of performance which considers both train load and average speed, increased 1.3% compared with the previous year, establishing a new high record. The speed of freight car movement based upon car requirements for 1931 business, or exclusive of serviceable stored cars, reached 28.4 miles per day, an increase of 7.2% compared with the previous year, also a new record.

Because of the decline in passenger travel, considerable train service was eliminated during 1931, and a further reduction in passenger train miles was made on Jan. 4 1932.

Reductions in operating expenses were continued throughout the year in an affort to offset, insofar as was economically sound, the severe decline in earnings.

Maintenance expenses were continued on a reduced basis, made possible in part by surplus equipment in serviceable condition, and by the reduced requirements of the extremely low volume of traffic. This reduced maintenance program had no adverse effect upon the service rendered or the condition of the physical property of company.

Equipment, &c.—Reference was made in last year's statement to bad order freight cars which probably would not be repaired because of an excess ownership. During the past year this equipment was retired, consisting of 3,100 box cars and 500 low-side coal cars. After these retirements, the number of cars in bad order as of Dec. 31 1931 reflected a normal situation.

In addition to the surplus freight cars, 233 wooden passenger train cars were retired, these being of the older type, no longer necessary for traffic requirements.

Changes during the year in the road and equipment investment account, including leased lines, were as follows: Expenditures and charges, $6,263,969, less retirements, $7,989,681 net decrease of $1,725,712. The retirements were due principally to writing out of the accounts the freight and passenger car equipment previously referred to.

During the year, the following new equipment mentioned in previous years' statements was received and put into service, financed through an equipment trust: 10 electric passenger locomotives, 12 multiple unit motor cars, and 21 multiple unit trailer cars.

Bank Loans.—Short-term bank loans at the end of 1931 were $12,000,000, an increase of $4,500,000 over the previous year. In addition, $1,000,000 was borrowed from New England Steamship Co. in September 1931. These additional loans were necessitated by advances of $1,200,000 to subsidiary companies, and $5,000,000 to the New York State Realty & Terminal Co. contracted for in 1929 in connection with the construction of the new Waldorf-Astoria Hotel in the Grand Central Terminal area in New York City. The latter advance, together with a like amount furnished by the New York Central RR., is a first charge, free from and superior to all mortgages on the hotel building and furnishings.

Company has undertaken no financing other than the issuance of equipment trusts and short-term bank loans since Feb. 7 1928. During the past four years expenditures of over $49,000,000 covering additions and betterments to the property and payment of maturing obligations, in addition to some $10,000,000 covering initial and installment payments on equipment trusts, have been financed out of income and liquid assets. In addition, some expenditures made out of income prior to 1928 have not yet been capitalized. Company will be in an excellent position to replenish its treasury through sale of securities when market conditions are favorable.

Subsidiary Operations.—The New York Ontario & Western Ry. increased its total operating revenues by $925,591, or 8.9%, as compared with the previous year. Notwithstanding the traffic increase, operating expenses were reduced $214,266 or 2.5%, resulting in a net income of $669,243, which is an increase of $929,703 compared with the previous year.

Sound Line operations of New England Steamship Co. reflected a reduced volume of freight and passenger traffic and the revenues therefrom during 1931. Economies in operation were effected which partly offset this decrease in gross revenues.

The street railway companies, notwithstanding a continued sharp decline in gross revenues, were able to keep their expenses under reasonable control and in line with the decreased traffic requirements. Further replacement of trolley service by highway motor coaches resulted in operating economies and added flexibility of service.

The receivership of the Worcester Consolidated Street Ry. continued throughout the year. It is expected that there will be a reorganization in 1932, which will result in a substantial loss to the New England Investment & Security Co., in which your company has a considerable investment.

In last year's statement, mention was made of the liquidation of the affairs of the Vermont Co. As of Dec. 23 1931 this corporation was dissolved and its affairs were closed out by decree of a Vermont court.

Motor Vehicle Operations.—Motor vehicle operations, carried on principally by the New England Transportation Co., continued to expand. During the year 34 new passenger coaches, 37 tractors and 58 trailers were added to that company's equipment. Further co-ordination of passenger and freight service with rail operations was established. As a result of these increased activities, the New England Transportation Co. was able to maintain substantially the same gross revenue as in the previous year, and at the same time improve its net income.

In continuing our development of a co-ordinated system of rail and highway motor transportation, during the year two new through fast freight trains were placed in operation—one known as the "Speed Witch," operating between Boston, Mass., and Baltimore, Md., via the Hell Gate Bridge route, making the run of 425 miles in 15 hours; the other known as the "Maine Bullet," operating between Portland, Me., and New York City, making the run of 331 miles in 12½ hours. By means of co-ordinated highway motor trucks serving as feeders for these through trains, this fast freight service has been extended to practically every city and town in the territory served by the New Haven.

The motor trucks of the New England Transportation Co. have also made possible the establishment of an "accept to-day—deliver to-morrow" service for the handling of less-than-carload freight. Under this plan overnight transportation is available to practically every point served by your company.

Reference was made in last year's statement to the general investigation by the I.-S. C. Commission into the co-ordination of motor vehicle and rail service. The Commission has concluded its investigation, and the Examiner in charge of the proceedings has issued a proposed report recommending regulation of commercial highway transportation, which, if approved by the Commission and enacted by Congress, will bring about a stabilization of commercial highway transportation, and will tend to equalize competitive conditions between it and rail transportation.

Company believes that only through fair regulatory legislation and a reasonable apportionment of taxes will the operation of motor vehicles for hire fund its proper economic place in the National system of transport.

The interests of both stockholders and patrons of company will best be served through prompt and fair legislative action, both Federal and State.

Valuation.—In the 1929 statement it was reported that the final valuation of company and its leased lines, as made by the I.-S. C. Commission, did not include anything for the company's valuable rights in the Grand Central Terminal, New York, and the line from Woodlawn, N. Y., to the terminal, or for the Boston Passenger Terminal.

Exception was taken to this exclusion and legal proceedings instituted in the courts of the District of Columbia to require the Commission to include the value of these rights in this final valuation. A recent de-

cision of the Court of Appeals of the District of Columbia sustained the contention of company. Unless the U. S. Supreme Court which will ultimately pass upon the question, decides to the contrary, it is believed that a valuation of the rights in these terminals will be included in the final valuation.

There has been no other change in the status of the final valuation of company.

Rate Increases, &c.—On account of the unfavorable financial situation of the railroad industry, due to the severe decline in gross revenues and income available to meet fixed charges, careful consideration was given to the question of a general increase in freight rates and during the summer of 1931, the railroads of the country, through three committees representing the Eastern, Southern, and Western territories, applied to the I.-S. C. Commission for a general increase in freight rates. Your President acted as Chairman of the Eastern group.

As a result of this application, a small increase in certain freight rates covering specified commodities was authorized and became effective Jan. 4 1932, to remain in effect until March 31 1933, with the understanding that the increased revenue realized would be loaned under a marshalling and distributing plan, worked out by the railroads and approved by the I.-S. C. Commission, to prevent, so far as practicable, defaults by railroad companies in their fixed obligations. It is estimated this increase will amount to approximately $1,500,000 to company for the period. In order that tnis plan might be carried out, the Railroad Credit Corporation was organized. Your Chairman was elected President of this Corporation, and your President is a director. For the present, it will be necessary for Mr. Buckland to devote a large part of his time to the affairs of the Railroad Credit Corporation, which has its main office in Washington, D. C.

Wages.—The slight relief afforded the railroads by the authorized increase in freight rates made it imperative that further and more substantial relief be obtained from other sources. After careful deliberations, the railroad executives of the country decided to ask everyone in their employ to accept a 10% reduction in wages for a period of one year.

A committee of nine railroad Presidents, including the President of your company, was appointed with power to negotiate the question of a voluntary wage reduction with the various labor organizations. The outcome of the conference at Chicago, Ill., was an agreement on the part of railroad labor to accept a deduction of 10% from their pay checks for 12 months, commencing Feb. 1 1932. This reduction was applied to everyone on the New Haven's payrolls, and amounts to approximately $4,000,000 for the year.

This agreement reduces the financial pressure on the railroads considerably, and the spirit in which it was reached augurs well for the future of the railroad industry.

OPERATING AND TRAFFIC STATISTICS, CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Tons of rev. freight car's	22,364,509	25,693,079	30,278,069	30,242,341
do carried one mile	2,937,948,479	3,369,079,725	3,912,924,622	3,886,041,974
Tons of rev. freight car'd 1 mile per mile of road	1,392,595	1,573,590	1,824,274	1,797,431
Aver. no. of tons of rev. freight per train mile	596	651	634	591
Av. no. of tons all freight per train mile	651	712	691	641
xTotal freight revenue	$54,766,151	$63,322,068	$76,499,094	$75,773,876
Aver. amount rec. for each ton of freight	$2.449	$2.465	$2.527	$2.506
Av. rev. per ton per mile	1.880 cts.	1.880 cts.	1.955 cts.	1.950 cts.
Av. rev. per mile of road	$26,440	$30,147	$36,375	$25,720
No. of interline revenue passengers carried	1,257,753	1,580,689	1,815,001	1,790,137
No. of local revenue passengers carried	10,961,077	14,040,760	16,128,653	16,916,310
No. of commutation passengers carried	29,477,704	33,486,018	36,462,320	37,731,938
Total no. of rev. pass. carried	41,696,534	49,107,467	54,405,974	56,438,385
Total no. of rev. pass. carried one mile	1,293,813,519	1,517,791,164	1,662,345,572	1,669,727,437
No. of rev. pass. car. one mile per mile of road	863,613	978,135	984,225	953,476
Total passenger revenue	$34,425,958	$42,274,947	$46,842,159	$47,270,778
Average amount received from each passenger	82.56 cts.	86.09 cts.	86.10 cts.	83.76 cts.
Av. rev. per pass. per mile	2.661 cts.	2.785 cts.	2.818 cts.	2.831 cts.
Total passenger service train revenue	$40,557,335	$49,625,321	$55,270,751	$55,464,232
Net operating revenue per revenue train mile	191.00 cts.	222.33 cts.	235.18 cts.	232.85 cts.

x Includes in 1931 $461,973, in 1930 $464,264, in 1929 $454,020, and in 1928 $432,428 revenue from milk handled on freight trains.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated	2,098	2,127	2,132	2,149
Operating Revenues—				
Freight	$54,304,178	$62,857,804	$77,914,074	$75,341,448
Passenger	34,425,958	42,274,947	46,842,159	47,270,777
Mail, express, &c	7,185,121	8,517,064	12,060,071	9,401,973
Incidental	3,368,195	4,037,511	4,439,285	4,441,773
Joint facility	1,047,641	1,198,186	1,203,080	1,177,080
Total	$100,331,094	$118885,515	$142458,670	$137633,053
Operating Expenses—				
Maint. of way & struc	13,974,850	16,587,199	20,017,176	19,317,596
Maint. of equipment	14,579,939	18,002,612	23,382,074	23,870,299
Traffic	1,195,967	1,201,347	1,284,307	1,148,267
Transportation	34,097,184	38,231,104	43,310,452	43,878,799
Miscell. operations	1,853,035	2,191,335	2,155,286	2,116,231
General	3,449,458	3,749,647	3,990,206	3,842,749
Transp. for investment	*Cr*36,711	*Cr*7,896	*Cr*20,957	*Cr*25,300
Total	$69,113,722	$79,955,347	$94,118,545	$94,148,641
Net oper. revenue	31,217,371	38,930,168	48,340,126	43,484,412
Tax accruals	5,336,490	6,717,488	8,066,950	7,493,995
Uncollectible revenues	7,871	22,368	33,880	93,635
Operating income	$25,873,010	$32,190,312	$40,239,295	$35,896,782
Hire of freight cars	2,536,939	2,309,760	2,100,422	2,141,794
Rent of equipment	56,790	64,789	38,367	33,922
Joint facility rents	4,621,605	4,730,822	4,469,362	4,482,663
Net ry. oper. income	$18,657,675	$25,084,940	$33,631,143	$29,238,404
Non-Operating Income—				
Dividend income	1,236,179	2,241,426	414,931	134,508
Inc. from funded securs	2,474,278	1,257,202	1,326,251	1,246,618
Inc. from unfund. securs	222,727	1,051,727	1,414,246	1,297,337
Inc. from lease of road	333,778	334,980	292,173	229,591
Miscell. rent income	2,389,332	2,002,414	1,787,617	1,895,411
Miscellaneous	87,719	78,936	71,189	58,437
Total non-oper. inc	$6,744,012	$6,966,686	$5,306,407	$4,861,902
Gross income	25,401,687	32,051,626	38,937,551	34,100,307
Deductions—				
Rent for leased roads	2,783,674	2,760,956	2,743,071	2,766,730
Int. on funded debt	11,673,217	11,937,271	12,525,255	13,132,948
Int. on unfunded debt	825,251	467,802	440,540	527,508
Miscellaneous	939,676	1,021,804	932,417	785,209
Net corporate income	$9,179,869	$15,863,791	$22,296,268	$16,887,909
Preferred dividends	3,432,569	3,432,569	3,417,120	3,343,259
Common dividends	6,284,744	9,427,108	7,463,100	4,713,537
Balance, surplus	def$537,444	$3,004,114	$11,416,048	$8,831,113
Shares of cap. stock outstanding (par $100)	1,571,186	1,571,186	1,571,179	1,571,179
xEarn. per sh. on com stk	$3.05	$7.33	$11.72	$8.00

x After deducting guarantees on separately operated properties as follows: $1931, $962,550; 1930, $921,330; 1929, $457,712; 1928, $974,129.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Road & equip	357,671,204	360,101,205
Impts. on leased railway prop	12,929,364	12,648,382
Sinking funds	583,871	555,347
Depos. in lieu of mtged. property sold	42,784	43,686
Misc. phys. prop	1,421,864	1,426,148
Stocks pledged	5,131,133	5,131,133
Unpledged	104,185,283	124,821,857
Bonds pledged	4,880,000	4,880,000
Unpledged	38,714,580	20,433,628
Notes unpledged	22,269,600	21,408,916
Advs. unpledged	18,748,601	12,774,215
Cash	5,162,341	8,068,368
Special deposits	1,693,203	4,925,743
Accounts rec	2,601,744	2,191,379
Mat'ls & suppl's	7,756,784	8,925,008
Loans & bills rec.	1,110,876	17,843
Interest, divs. & rents rec'ble	741,801	617,089
Oth. curr. assets	130,624	99,061
Deferred assets	2,136,471	2,179,468
Unadj. debits	5,113,875	4,885,851
Grand total	593,025,003	596,134,327

Liabilities—	1931. $	1930. $
Preferred stock	49,036,700	49,036,700
Common stock	157,118,600	157,118,600
Prem. on cap'stk	12,538,038	12,538,037
Grants in aid of construction	13,724	13,724
Mtge. bonds	97,351,000	97,644,000
Debentures	124,577,250	124,577,250
Equip. obliga'ns	18,784,000	18,032,000
Misc. obliga'ns	19,424,200	19,219,200
Non-negot. debt to affil. cos	------	55,024
Loans & bills pay	13,000,000	7,500,000
Traffic & car service bal. pay	3,465,842	3,939,912
Audited accts. & wages payable	2,617,792	2,943,601
Mat'd int., divs. & debt, incl. miscell. acc'ts payable	1,728,936	1,699,784
Unmatured divs. declared	858,142	3,214,921
Unmat'd interest and rents	2,635,801	2,986,961
Oth. curr. liabil	205,905	63,544
Deferred liabils	13,353,602	13,619,329
Unadj. credits	12,083,336	13,243,045
Accrued deprec	44,194,627	43,952,452
Corp. surplus:		
Add'ns to prop. through inc. & surplus	1,782,450	1,702,854
Sk. fd. reserves	536,964	510,500
P. & L. surplus	17,718,095	22,522,890
Grand total	593,025,003	596,134,327

—V. 134, p. 2142.

Pacific Gas & Electric Co.

(26*th Annual Report—Year Ended Dec.* 31 1931.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Gross oper. rev. incl. other income	$88,536,846	$77,369,388	$64,820,894	$61,788,079
Oper. & admin., exp., taxes (incl. Fed.) maint. uncoll. accts. &c	37,512,845	33,925,140	31,247,790	31,759,205
Bond int., disc. & exps	15,367,417	13,014,768	10,354,984	10,659,216
Reserve for deprec'n	10,865,202	8,866,036	7,477,634	5,967,320
Earns. of subs. prior to acquisition	------	159,304	------	------
Net income	$24,791,382	$21,404,141	$15,740,486	$13,402,338
Divs. on pref. stocks	7,803,316	6,537,127	4,840,565	4,601,630
Common dividends	12,198,117	9,691,164	6,191,892	5,550,574
Balance, surplus	$4,789,949	$5,175,850	$4,708,029	$3,250,134

Earnings for the common stock in 1931 amounted to $2.79 per share upon an average of 6,095,659 shares outstanding during the year, compared with $2.87 per share on an average of 336,538 fewer shares in the preceding year. There were 6,232,156 shares of common stock held by the public at Dec. 31 1931, upon which earnings were equivalent to $2.73 per share.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $
Plant & prop's	653,837,112	628,477,965
Disct. and expenses on capital stk. iss'd	778,408	1,622,503
Investments	4,613,521	4,455,920
Sinking fund & other deposits	302,082	------
Trustees of sinking funds	------	624,104
Cash with trustees	------	499,633
Cash	14,744,441	12,037,643
Other curr. assets	15,702,757	------
Notes & accts. receivable	------	x9,387,943
Installments rec. for stocks	------	331,256
Materials & supplies	------	7,184,501
Accrued interest on investm'ts	------	5,818
Deferred chgs	18,604,059	20,060,149
Total	708,582,380	684,687,467

Liabilities—	1931. $	1930. $
Common stock	155,906,357	141,855,332
1st pref. stock	133,512,257	93,149,157
Pref. stk. of subs	------	37,405,700
Minority int	216,803	221,070
P. G. & E. Co. bonds	232,383,900	180,785,000
Sub. co. bonds	76,371,500	130,140,100
Current liab	4,470,864	------
Int. taxes & divs. accr. but not due	17,487,467	------
Accts. pay., &c	------	3,885,424
Drafts outstand.	------	724,985
Meter & line dep	------	1,825,116
Bond int. due	------	636,043
Acc. int. (not due)	------	3,273,724
Accr. taxes (not due)	------	9,366,951
Divs. declared	------	2,878,753
Res. for N.C.P. Co. plant adj. & accr. depr	------	1,622,007
Res. for deprec.	51,275,244	47,307,592
Res. for ins., &c.	5,262,864	3,011,344
Surplus	31,695,124	26,599,168
Total	708,582,380	684,687,467

x After deducting $541,996 reserve for doubtful accounts and notes.

—V. 134, p. 2337.

Maine Central Railroad Co.

(71*st Annual Report—Year Ended Dec.* 31 1931.)

President Morris McDonald, March 17, wrote in substance:

Operating Results.—The operations for the year resulted in a deficit of $63,386 in net income, a decrease of $1,175,485, as compared with 1930. This unfavorable showing was due to the general business conditions prevailing throughout the year which caused a decline in volume of both freight and passenger traffic to the lowest level since 1912. The reduction in freight revenue was $3,209,683, or 22.1%, in passenger revenue $647,765, or 24.1%, and in total operating revenues $4,101,723, or 21.6%. Operating expenses were reduced $2,792,194, or 19.5%.

The company joined with other carriers throughout the country in an application to the I.-S. C. Commission for a general 15% increase in freight rates, which, after extensive hearings, was denied by the Commission, but certain increases were authorized in the form of a temporary "emergency charge" on the condition that the carriers join in a plan whereby these emergency charges be made available in the form of loans to carriers which might otherwise be unable to pay their fixed charges. This limited increase, however, was not effective until Jan. 4 1932, and is to continue until March 31 1933.

Negotiations between representatives of the management and representatives of the employees, concerning unemployment and wages, resulted in the acceptance by the employees of a reduction in pay of 10% for a period of one year beginning Feb. 1 1932, and the principal executive officers of the company voluntarily reduced their own salaries 10% effective Dec. 1 1931. All these reductions will be of material benefit to the company during the ensuing year.

Stockholders.—On Dec. 31 1931, the company had 1,617 common stockholders as compared with 1,591 on Dec. 31 1930. Leaving out the block of 28,815 shares held in the company's treasury, the average held by the stockholders on Dec. 31 1931, was 74 shares, and on Dec. 31 1930, 75 shares.

Stocks and Bonds Owned.—The only change during the year in securities owned is the transfer to Eastern Warehouse Co. of the entire capital stock of Maine Central Transportation Co. (formerly Kineo Co.), which was carried on Maine Central books at $1. The statement of stocks and bonds owned also includes $350,000 1st mtge. 4% bonds of Upper Coos RR. which were paid by this company under its guaranty at maturity, May 1 1930, and were included in balance sheet last year under "other unadjusted debits."

Additions and Betterments to Property.—There was a net increase of $252,022 in the road and equipment account.

Boston-Maine Airways, Inc.—On Aug. 1 1931, passenger air service between Bangor-Rockland-Portland and Boston was established by the Boston-Maine Airways, Inc. This service was furnished by Pan American Airways Co., was sponsored by the Maine Central RR. and the Boston & Maine RR. and was operated for a period of two months, during August and September. Although the two months' operation was partly experimental, the total number of passengers carried was highly satisfactory. This service adds the air route to the rail and highway transportation already being furnished by this company. In 1932, it is expected to start the air service earlier, probably on June 1.

Upper Coos RR.—Pursuant to the vote of the stockholders passed on April 15 1931, directors have acquired the property and franchises of the Upper Coos RR. of New Hampshire, Upper Coos RR. of Vermont and Coos Valley RR. by deeds delivered Jan. 21 1932, and the leases of these railroads to this company have been cancelled. The acquisition of these properties will simplify accounting, strengthen the credit and improve the financial structure of the company.

Maine Central Transportation.—The highway motor coach and truck operations conducted by the SamOset Co. have grown to an extent that makes it desirable to operate this service by a separate company devoted exclusively to highway motor transportation. Accordingly the name of the Kineo Co., a wholly owned subsidiary previously inactive, was changed to Maine Central Transportation Co. with appropriate change in certificate of purposes filed with the Secretary of State. Effective Jan. 1 1932, all motor coach and truck operations sponsored by the Maine Central RR. will be conducted by Maine Central Transportation Co. These now, include lines between Portland and Bangor, Portland and Lewiston, Lewiston and Brunswick, Ellsworth, Waukeag and Bar Harbor,-Bangor and Bucksport. The highway motor operations have allowed the railroad company to make substantial savings in expense of its rail and steamer operations.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Average miles operated	1,121	1,121	1,122	1,122
Revenue pass. carried	906,787	1,188,329	1,396,943	1,607,896
Rev. pass. car'd 1 mile	59,361,180	76,837,258	86,834,455	91,697,444
Rev. per pass. per mile	3.42 cts.	3.49 cts.	3.56 cts.	3.60 cts.
Rev. tons freight carr'd	5,666,156	7,484,900	7,516,788	7,412,610
Rev. tons frt. carr. 1 m	654,656,823	842,755,569	846,568,675	825,877,748
Rev. per ton per mile	1.731 cts.	1.725 cts.	1.743 cts.	1.708 cts.

COMPARATIVE INCOME ACCOUNTS FOR CALENDAR YEARS.

	1931.	1930.	1929.	1928.
Freight revenue (rail)	$11,329,841	$14,339,524	$14,754,471	$14,109,007
Passenger revenue (rail)	2,034,903	2,682,669	3,095,621	3,301,436
Mail, express, &c	1,232,776	1,387,204	2,003,763	1,414,735
Water line revenue	2,501	37,885	40,426	41,858
Incidental	174,593	202,720	323,010	343,594
Joint facility	116,037	142,372	94,978	91,268
Total ry. oper. rev	$14,890,650	$18,992,373	$20,312,269	$19,301,899
Operating Expenses—				
Maint. of way & struct	2,293,736	2,839,347	2,848,567	2,911,110
Maint of equipment	2,474,924	3,588,727	3,951,150	3,712,820
Traffic	240,546	203,085	212,711	196,109
Transport—rail line	5,966,698	7,026,639	7,346,027	7,458,005
Transport—water line	11,279	61,138	64,201	62,456
Miscellaneous operations	26,123	28,027	27,965	24,991
General expenses	544,542	605,269	621,059	625,326
Transport. for inv.—*Cr.*	4,097	6,286	4,420	4,535
Total ry. oper. exp	$11,553,751	$14,345,945	$15,067,261	$14,986,283
Net rev. from ry. oper	3,336,899	4,646,428	5,245,008	4,315,616
Railway tax accruals	979,679	1,065,100	1,127,688	1,335,985
Uncollectible ry. revs	675	348	661	2,300
Railway oper. income	$2,356,545	$3,580,980	$4,116,659	$2,977,331
Total non-oper. income	392,272	487,630	474,271	478,929
Gross income	$2,748,817	$4,068,610	$4,590,930	$3,456,260
Deductions—				
Hire of freight cars—debit balance	169,137	153,141	79,409	28,314
Rent for equipment	138,195	144,084	132,212	117,676
Joint facility rents	390,280	511,887	450,054	346,951
Rent for leased roads	731,632	758,749	803,526	822,893
Miscellaneous rents	10,488	10,464	10,461	10,370
Miscell. tax accruals	10,910	7,343	7,451	6,984
Interest on funded debt	1,251,428	1,270,797	1,240,883	1,222,077
Int. on unfunded debt	78,652	66,523	73,093	67,780
Sep. oper. prop. loss	24,571	16,110	10,172	4,077
Misc. income charges	6,910	17,412	37,413	40,704
Total deductions	$2,812,204	$2,956,511	$2,844,673	$2,667,829
Net income	def63,386	1,112,099	1,746,257	788,431
Disposition of Net Income—				
Pref. div. appropriations	150,000	150,000	150,000	150,000
Common dividends	240,142	600,355	480,284	480,284
Income balance	def$453,528	$361,744	$1,115,973	$158,147
Shares of common stock outstanding (par $100)	120,071	120,071	120,071	120,071
Earns. per share on com	Nil	$8.01	$13.29	$5.32

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Invest. in road and equipment	49,366,105	49,114,082	Preferred stock	3,000,000	3,000,000
Improv. on leased railway property	727,123	703,121	Common stock	14,888,600	14,888,600
Misc. phy. property	383,355	352,646	Funded debt	26,070,500	26,425,500
Invest. in affil. cos.:			Loans & bills pay	1,500,000	1,500,000
Stocks	2,850,502	2,850,503	Traffic and car serv balance payable	187,842	283,644
Bonds	916,000	566,000	Audited accts. and wages payable	624,382	823,447
Advances	113,392	275,730	Misc. accts. pay	6,711	8,835
Other investments:			Interest matured unpaid	72,995	75,302
Stocks	296,650	296,650	Dividends matured unpaid	614	150,724
Bonds	2,132,389	2,132,389	Unmat'd int. accr	117,827	133,322
Notes	13,952	18,150	Unmat'd rents accr	45,978	44,545
Cash	597,535	1,200,943	Other curr. liabil	113,558	138,296
Special deposits	93,310	125,091	Deferred liabilities	2,006,458	2,018,598
Traffic & car serv. balances receiv.	159,330	288,276	Tax liability	70,500	104,634
Net balance receiv. from agents and conductors	64,457	95,119	Accrued deprec.—equipment	7,055,124	6,609,885
Misc. accts. receiv.	331,237	438,988	Other unadj. credits	242,195	155,366
Material & supplies	1,633,133	1,640,847	Corporate surplus	2,981,193	2,980,984
Int. & divs. receiv.	15,000	15,000	Profit and loss	4,083,084	4,550,613
Other curr. assets	5,550	28,356			
Working fund adv.	1,153	3,369			
Other def. assets	10,168	-----			
Rents and insur. prem. paid in advance	6,485	11,988			
Other unadj. debits	426,234	810,547			
Securities issued or assumed unpledg					
Stocks	2,881,500	2,881,500			
Bonds	43,000	43,000			
Total	63,067,560	63,892,296	Total	63,067,560	63,892,295

—V. 134, p. 2331.

Middle West Utilities Co.

(*Annual Report—Year Ended Dec.* 31 1931.)

President Martin J. Insull reports in substance:

The Year's Business.—The conditions of the past year affected the different sources of the subsidiary companies' earnings in varying degrees. Electric revenues, which provide the predominating percentage of revenues from operations, increased 2.91%. Gas revenues were 0.46% lower; ice revenues were 8.67% lower; transportation revenues decreased 9.05%; water revenues were 45.16% higher, principally because of acquisitions; and revenue from sales of appliances and wiring were approximately one-fourth less than in 1930. Thus, the firmest resistance to adverse business conditions was shown by the branch of the business which accounts for by far the bulk of the system's operating revenues—electric light and power sales. This is an even more decisive advantage when recognition is given to the fact that considerable new investment did not come into full earning power during the year; and to the further fact that revenue temporarily sacrificed by rate reductions was in many cases not fully recovered because economic conditions delayed the increases in consumption which ordinarily follow rate reductions.

Substantial operating economies, whose effect will of course be reflected even more in future operations, were made during 1931. Organization and operations were scrutinized for every possible saving of expense.

Further improvements in the efficiency of steam generating plants saved 106,070 tons of coal (or its equivalent in other fuels) during the past year.

In general, the small and medium-sized communities, constituting the greater part of the territory served, have until recently been less severely affected by prevailing economic conditions than the larger metropolitan districts. So diversified is the system's field of operations, now extending into parts of 32 States, that fair business conditions in many localities served to counteract less favorable circumstances in other sections.

Properties Acquired and Transferred.—The Eastern companies of the Middle West Utilities System made several important acquisitions during the year 1931. The Jersey Central Power & Light Co. acquired all the assets of the Eastern New Jersey Power Co., serving 48 communities in adjacent territory. The Northeastern Utilities Co., whose subsidiaries provide electric service to 75 communities and water service to 78 communities in a total of 12 States, was acquired by the National Electric Power Co. Tide Water Power Co. acquired from Carolina Gas & Electric Co. the gas properties serving five North Carolina communities. The Maryland Light & Power Co. and the properties of the East Coast Utilities Co. in Delaware were acquired by Eastern Shore Public Service Co. Buckeye Light & Power Co., serving 44 communities in Ohio, was acquired by Municipal Service Co. Electric properties of Suburban Power Co. and General Light & Power Co., operating in Ohio, were added to the holdings of Central Eastern Power Co. through the latter company's acquisition of Central Utilities Service Co. During the year the companies of the system acquired ten municipal plants.

In conformance with the evolution of electric system ownership to a more logical and efficient grouping of properties, the Illinois Northern Utilities Co., heretofore a subsidiary of company, was transferred during 1931 to another company having large interests in the adjacent territory; and exchanges of properties with neighboring systems were made in Ohio. The latter transactions included the sale by the Ohio Electric Power Co. of its properties at Ravenna and vicinity and the acquisition of properties in the vicinity of Urbana and Marysville. As the year ended arrangements were under way to unify the companies of the Middle West Utilities System operating in Ohio. Initial steps were also taken toward the distribution of the properties of the Northeastern Utilities Co. among the various companies of the system, control of the Northeastern Utilities Co.'s subsidiaries in Virginia and West Virginia being transferred to Virginia Public Service Co.

Ice service formerly operated in Oklahoma by Public Service Co. of Oklahoma and Southwestern Light & Power Co. were transferred by those companies to Peoples Ice Co., a subsidiary of Central & South West Utilities Co.

At the end of the year subsidiaries of company were providing electric service directly to 5,057 communities and at wholesale to 500 communities; gas service to 304; ice to 350 water to 171, and transportation to 98. The total population served was 6,572,084 at Dec. 31 1931. The Middle West Utilities System now operates in 32 States.

Financial Operations.—On June 1 1931 serial gold notes of the company in the amount of $10,000,000 came due and were paid.

Retirement and Maintenance.—During the year the subsidiaries of the company set aside appropriations from income of $8,383,783 for future retirements, renewals and replacements of physical properties. In addition, $10,182,818 was expended during the year by the subsidiaries for ordinary repairs and maintenance of operating efficiency of their properties, making a total of $18,566,601 for depreciation and maintenance. This amount is 12.08% of the $153,605,711 of gross operating earnings of the subsidiaries shown in the analysis of gross earnings.

Insurance Fund.—At the close of the year the liability and fire insurance funds amounted to $1,542,441. These funds are represented by securities held by trustees, the value of which is not carried on the books of the Middle West Utilities Co. During the year $231,447 was distributed from the funds in the form of dividends to the participating companies, of which company received $131,447.

New England Industries, Inc.—The New England Industries, Inc., owned by the New England Public Service Co. and the Mississippi Valley Utilities Investment Co., subsidiary to your company, was formed to assist in the industrial stabilization and development in territories served by the subsidiary operating companies of the New England Public Service Co. and represents an investment of $27,728,900. Of the sum as stated, $11,844,640 is invested in the capital stocks and notes receivable of various textile companies in the State of Maine and $13,848,531 is invested in the newsprint industry in that State. The balance of the investments are in securities and notes of other industrial enterprises.

As the investments were made in the various textile mills a program of modernization of manufacturing machinery was entered upon. This program reached its completion in the year just past.

During the year 1931 the aggregate surplus accounts of the cotton mills decreased $2,517,084. A considerable part of this decrease was occasioned by extraordinary expenses due to the modernization program and the balance represented a loss from operations resulting from the conditions prevailing in the textile industry during the year.

Of the amount invested in the newsprint industry, $11,860,000 is in the Maine Seaboard Paper Co., which started commercial operations Jan. 1 1931. In the first year of its operation it earned a sum equivalent to 6% before allowance for depreciation.

Principally because of the results in the textile business, the New England Industries, Inc., set up a reserve against losses on investments in the amount of $2,079,315. The income of the New England Industries, Inc., amounted to $1,331,203. After the payment of interest and expenses, there was a balance remaining of $947,155. Creating the reserve against losses on investments caused a deficit on the books of the company in the amount of $944,074. This latter amount is included in the consolidated earnings statement.

Valuation of Assets.—The violent shrinkage in the market prices of securities which occurred during the past year was productive of disturbing losses in value of some of the assets of your company and of its wholly owned subsidiaries, Middle West Utilities Securities Co., Middle West Utilities Corp. and Allied Service Co., and of Mississippi Valley Utilities Investment Co. In the light of prevailing conditions, your officers and directors considered it advisable at the close of the year to reduce the book value of these assets by a reduction of $35,152,202 in the surplus and reserve accounts of your company.

The principal adjustment occurred in the reacquired securities of your company, of which a substantial amount was held by Middle West Utilities Securities Co. Since entering upon the plan in 1929 of paying stock dividends the company has been engaged in dealing with scrip for the stockholders and in redistributing through dealers the common stock of your company taken out of the market. The almost continuous decline of security prices which has taken place during that time resulted in a loss on the stock distributed and a shrinkage in the value of the inventory of the stock on hand. The inventory has been written down to the apparent realizable value at the end of the year and the loss on the stock distributed written off.

The item appearing on the balance sheet under "investments loaned" to the extent that they were made to subsidiary companies were loans made for the protection of your company's investments in these subsidiaries. In general the loaning of these securities represents transactions of a character similar to the advancing of money to subsidiaries in order to assist them in meeting their financing needs.

Of the investments "loaned to others," the larger part was in the nature of an exchange of securities, your company receiving, as collateral, securities of an equal market value at the effective date. The remainder was largely your company's proportionate contribution toward an increase in the financial resources of a securities distributing company completely owned by a group of associated companies, of which your company's ownership is 21%.

Surplus and Reserve Accounts.—The va-ious surplus and reserve accounts belonging to the company now aggregate $55,566,958, made up as follows:

Surplus on the books of the company	$6,311,209
Insurance funds held by insurance trustees, not carried on the books of Middle West Utilities Co. or of the sub. companies	1,542,441
Company's proportion of the aggregate surplus carried on the books of the subsidiary companies	*47,713,307
	$55,566,959

* Of the aggregate surplus $27,053,524, after all adjustments due to conolidation of properties, &c., has accrued since date of acquisition of the subsidiary companies.

The aggregate surplus of subsidiary companies has been prepared from audited figures where the audits have been completed and company figures where the audits are still in process. Exclusive of other adjustments, the aggregate surplus has been reduced during the year in the amount of $1,8₀9,909, representing writedowns of investments and provision to care for possible losses on investments.

Increase in Stockholders.—The holders of the preferred and common stocks of the Middle West Utilities Co. at Dec. 31 1931 numbered 98,870. This is a gain of 13,794 stockholders, or 16%, since Dec. 31 1930.

The subsidiary companies sold during the year 245,168 shares of their preferred stocks. The total number of stockholders of all subsidiaries at the close of the year was 282,309. In addition, stock has been sold at Dec. 31 1931 to 12,102 subscribers on the partial payment plan. Customer ownership was substantially extended throughout the territories served during the past year.

The total number of stockholders of the Middle West Utilities Co. and its subsidiaries was 381,179 at Dec. 31 1931.

COMBINED EARNINGS OF SUBSIDIARIES OPERATING PROPERTIES.

Calendar Years—	1931. $	1930. $	1929. $	1928. $
Gross earnings	172,788,558	182,213,975	162,337,274	150,067,384
Oper. expenses and taxes	84,242,538	90,327,229	80,760,080	75,710,224
Maintenance expend's	10,182,818	11,121,360	10,592,485	10,195,147
Retirement appropria'n	8,383,783	8,200,173	7,573,416	6,928,709
Net earnings	69,979,418	72,565,214	63,411,293	57,233,304
Rents on leased prop's	521,887	505,473	369,917	618,860
Net loss on non-util.subs.	270,914	------	------	------
Total	69,186,617	72,059,741	63,041,376	56,614,444
Add prop'n of net earns. accruing to M. W. U.	------	538,363	245,005	365,699
Profit on sale of securities and properties	3,112,068	------	------	------
Total	72,298,685	72,598,104	63,286,381	56,980,143
Deduct—				
Bond indentures, &c., interest charges (outside holders)	30,402,481	26,329,906	22,919,925	22,442,576
Yearly amount of discount on securities	3,042,071	2,627,605	2,164,052	2,257,892
Divs. on stock & prop'n of undistributed earnings to outside holders	25,471,424	23,583,526	20,673,056	19,889,867
Total earns. accruing to M. W. Util. Co.	13,382,709	20,057,067	17,529,347	12,389,808
Of the above amt. M. W. Util. rec. & accr. as int. on bonds & debs.	419,713	382,220	728,145	266,097
Rec. & accr. as int. and brokerage on money advanced	1,795,409	1,538,792	1,098,914	613,663
Rec. & accr. as dividends on stock	11,143,146	11,262,373	9,196,570	7,865,813
Total	13,358,268	13,183,385	11,023,629	8,745,573
M. W. Util. prop'n of surplus carried to aggregate surplus acct. of the sub. cos. on their own books	24,441	6,873,681	6,505,718	3,644,234

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1931.	1930.	1929.	1928.
Int. rec. & accr. on bds. and debentures, &c.	$3,236,760	$2,824,526	$2,257,795	$879,760
Misc. int. on bank balances, &c.	28,184	82,507	83,124	80,235
Divs. on stks. of sub.cos.	11,842,116	12,705,555	9,468,137	7,865,813
Cash divs. from ins. fund	131,448	500,000	------	------
Int. rec'd on bonds and notes of outside cos	------	------	------	622,658
Divs. on stocks of outside companies	2,148,314	2,362,402	2,235,863	227,210
Profit on sale of secs. to sub. cos. and others	5,295,122	5,119,797	4,219,969	4,202,164
Fees for eng.,&c.,sub.cos	446,847	382,358	317,893	356,690
Miscellaneous income	14,361	165,499	22,530	92,393
Total income	$23,143,153	$24,142,643	$18,605,312	$14,326,924
Deduct—				
Administration expenses	1,910,549	2,321,893	1,416,419	1,252,319
Int. on 5½% gold notes	2,187,500	1,279,442	1,084,680	568,334
Int. on stk. subscr. pay.	------	263,245	214,255	245,671
Amort. & exp. on notes	557,123	369,161	448,258	237,423
Other interest	1,167,542	569,054	121,431	------
Miscellaneous charges	95,598	48,386	50,668	55,291
Provision for taxes	86,178	130,844	118,794	148,410
Net income	$17,138,664	$19,160,618	$15,150,807	$11,819,475
Divs. paid & accr. to date:				
On prior lien stocks	------	------	2,528,911	2,628,536
On cum. pref. stocks	3,639,020	3,417,669	4,139,330	4,233,960
On common stocks	a11,789,138	a10,687,724	b5,212,695	b3,492,469
Balance, surplus	$1,710,506	$5,055,225	$3,269,871	$1,464,507
Shs. com. stk. outstanding Dec. 31 (no par)	15,641,983	14,480,982	13,447,630	595,404
Earned per share	$0.86	$1.08	x$0.63	$8.32

a Stock dividends paid on common stock at rate of 8 shares for every 100 shares per annum, capitalized at $10 per share. b Dividends paid in cash. x On above said number of shares after 10-for-1 split-up and rights to stockholders.

Surplus Account Dec. 31 1931.—Net income for year ended Dec. 31 1931, $17,138,664; dividends paid and accrued on $6 convertible preferred stock, series A, $3,639,019; stock dividend paid on common stock at the rate of 8 shares for every 100 shares per annum: 1,178,913 312/400 shares at $10 per share), $11,789,138; balance, $1,710,507. Surplus Dec. 31 1930, $15,922,044; capital surplus Dec. 31 1930, $21,690,433; total surplus, $39,322,984. *Add*—Reserve for contingencies brought down, $2,000,000; adjustment of cash surrender values of life insurance policies, $92,988; capital surplus arising as a result of $6 convertible preferred stockholders exercising option to receive dividends in common stock instead of cash, $47,439; total, $41,463,411. *Deduct*—Transactions in company's own securities by itself and subsidiaries: Loss and write-down of common stock to $5 per share and $6 convertible preferred stock, series A, to market value, Dec. 31 1931, $12,321,581; investments written down, $10,683,462; notes and accounts written off, $5,945,863; reserved for syndicate losses, $1,201,294; reserve against investment securities loaned to subsidiary companies and others, $5,000,000; surplus Dec. 31 1931, $6,311,209.

BALANCE SHEET DEC. 31.

Assets—	1931.	1930.
Investments	a$266,996,211	$261,720,130
Securities borrowed	574,400	--------
Collateral securities	373,004	--------
Company's own securities	1,156,605	--------
Advances to subsidiary companies	25,176,098	28,739,848
Advances on unclosed contracts	862,405	1,037,519
Unamortized discount and expense	967,082	1,524,205
Interest and dividends receivable	2,081,509	3,222,265
Cash	2,626,851	5,147,972
Notes and accounts receivable	1,354,387	18,808,585
Deferred payment sales of properties	1,743,523	--------
Prepaid expenses	281,406	157,763
Total	$304,193,481	$320,358,287
Liabilities—	1931.	1930.
Common stock	b$156,419,830	$144,809,820
Common stock scrip	630,164	387,485
$6 convertible preferred stock	c60,771,446	60,771,446
Bank loan secured	29,049,778	18,000,000
Advances from subsidiary companies	1,327,566	5,714,991
Convertible gold notes	4 ,000,000	50,000,000
Deferred payments on purchase contracts	4,972,028	173,931
Accounts payable	1,855,246	82,744
Liability to deliver borrowed securities	574,400	--------
Liability to deliver collateral securities	373,004	--------
Reserve for syndicate losses	1,201,294	--------
Interest accrued	203,966	295,472
Dividends accrued	454,777	450,893
Prior lien and preferred stocks called for redemp.	12,141	22,394
Contingent reserve	--------	2,000,000
Taxes accrued	36,632	36,632
Surplus (earned)	6,311,209	15,922,044
Capital surplus		21,690,433
Total	$304,193,481	$320,358,287

a Being stocks of subsidiary companies and other investments. b Represented by 15,641,983 shares of no par value. c 607,396 shares, series A, with a liquidation value of $100 per share.—V. 134, p. 2336.

Federal Water Service Corp. (and Subs.).

(*Annual Report—Year Ended Dec.* 31 1931.)

President C. T. Chenery in his remarks to stockholders says in substance:

During the latter part of 1931 dividends were omitted on Federal Water Service Corp. preferred, class "A" and class "B" stocks, as well as on the preferred stock of New York Water Service Corp., one of Federal's principal subsidiaries. Tri-Utilities Corp., which owned the class "B" stock of Federal Water Service Corp., went into receivership, resulting in losses in certain of Federal's investments in affiliated companies, and partly accounting for a substantial decrease in net earnings available for dividends.

Despite these and other adverse conditions, during the year bank loans were reduced over $3,000,000, the operating ratio decreased from 42.5% to 40.8% reflecting the results of a rigid economy program, and our customers increased from 557,098 to 566,564. Operating revenues for the year of presently owned properties declined less than 2%. Additions and improvements costing over $3,500,000 were made to the System's properties.

Financing.—Corporation and its subsidiaries began the year with bank loans of approximately $7,930,000. During the year these were reduced over $3,000,000, which was accomplished in part through the non-recurring repayment by affiliated companies of loans made by the Federal company to them, in part through the sale of securities, and in part from earnings.

The almost complete demoralization of the securities market during the latter part of the year and the consequent inability to finance, made it necessary to offer noteholders of one of Federal's principal subsidiaries, New York Water Service Corp., in exchange for their 4½% gold notes which matured Dec. 1 1931, a like amount of 6% gold notes due Nov. 30 1932. As of the present date over 98% of such 4½% notes have been deposited for exchange.

Shortly after the middle of the year, Scranton-Spring Brook Water Service Co., the corporation's largest subsidiary, sold $1,650,000 1st mtge. & ref. 5% gold bonds, using the proceeds to retire its 4½% serial gold notes due Dec. 15 1931; towards the partial retirement of its 4½% serial gold notes due Dec. 15 1932-33; and for the partial reimbursement of its treasury for expenditures for additions and improvements. At the same time, it also sold $1,500,000 of 4½% gold notes, due July 31 1932, and the proceeds were applied toward the retirement of bank loans and the reduction of other indebtedness.

During the first part of the year, 1st mtge. bonds of the par value of $1,709,500 of other subsidiary companies were sold.

Obligations Maturing in 1932.—The principal obligations of the Federal System maturing in 1932 are the $2,000,000 note issue of New York Water Service Corp., due Nov. 30, and two note issues of Scranton-Spring Brook Water Service Co., amounting to $2,262,000, of which $1,500,000 matures July 31 and $762,000 matures on Dec. 15. The corporation expects to meet these maturing issues from earnings, through the sale of securities and by availing itself of credit facilities

The inability to sell securities made it necessary to omit dividends during the latter part of 1931 on Federal preferred, class "A" and "B" stocks and on New York Water Service Corp. preferred stock. In February of 1932 dividends were omitted on preferred stocks of Scranton-Spring Brook Water Service Co. and Ohio Water Servide Co.

This action was taken in order to conserve cash to help meet the 1932 maturities and to pay for necessary additions and betterments which must be made to the System's properties this year. While normal additions to the properties require an annual expenditure of more than $5,000,000, the estimated expenditures for the year 1932 are less than $1,600,000.

Tri-Utilities Reorganization Plan.—Early last summer a committee was appointed to work out a plan for the reorganization of the Tri-Utilities Corp., then owner of the Federal class "B" stock. In October a plan was submitted, providing for the creation of a successor corporation to Tri-Utilities Corp. and offering to all stockholders of Federal Water Service Corp., and to stockholders of the other affiliated and subsidiary companies, an exchange of their holdings for securities of the successor company. The officers of this corporation wrote a general letter to stockholders relative to the situation, advising that each stockholder should decide for himself whether or not to deposit securities under the plan.

On March 14 1932, notice was given by the reorganization committee that the plan had been abandoned and that holders of certificates of deposit should surrender them in exchange for their deposited securities. The exchanges are being handled without charge to the holders.

Banking Developments During 1932.—Since the close of last year, Federal Water Service Corp. has been able to enter into arrangements whereby its $4,400,000 bank loan will be carried at an interest rate of 5½% for substantially three yeasr and in accordance with such arrangements the Federal company has sold $2,667,000 of 1st mtge. bonds of Southern Natural Gas Corp. and has acquired $4,090,000 of debentures and a secured note in the principal amount of $430,000 of Southern Natural Gas Corp.

These arrangements also include an assurance to Federal Water Service Corp. of bank loans to the Scranton-Spring Brook Water Service Co. up to $750,000 in July, 1932, to be used towards the repayment of that company's notes maturing July 31, provided the company has on hand an amount sufficient to retire the balance of the notes. The Scranton-Spring Brook Water Service Co.'s budget indicates that the company should have enough funds in July which, with the loan which the bank makes, will be sufficient to pay the $1,500,000 of notes maturing July 31. These arrangements also contemplate further bank loans to Scranton-Spring Brook Water Service Co. to aid it in meeting its notes maturing Dec. 15 1932.

Utility Operators Co., all of whose stockholders and subscribers are officers or employees of the Federal System, has acquired 342,435 shares of class "B" stock, representing approximately 63% of the total outstanding class "B" stock, of Federal Water Service Corp.

Federal Water Service Corp. will be operated entirely independent of any other utility group. No contracts or commitments exist with any investment banking house covering the sale of Federal System securities. The proposed new board of directors will probably consist of a representative from the Central Hanover Bank & Trust Co., a representative from Chase National Bank, two officers of Federal Water Service Corp., and three directors nominated by the class "A" stockholders.

The management feels that these transactions are of great benefit to the entire Federal System and to all of its security holders. Federal has no

bank loans other than the one discussed in the first paragraph of this section. Total bank loans of subsidiary companies are now less than $350,000 and their payment, together with construction requirements for the current year, are expected to be provided for from earnings.

It is proposed to reorganize Southern Natural Gas Corp. and a committee has been formed for this purpose. It is expected that Federal will, upon the consummation of this reorganization, control the Southern property, the future income of which will, in the opinion of the management, add substantially to Federal's net earnings.

Property Changes.—The water property serving Fresno, Calif., was sold by California Water Service Co. to the city in February 1931. During the year the property serving Butler, N. J., was also sold to the municipality.

An important group of properties in California, near San Francisco, serving the communities of South San Francisco, San Mateo, Hillsborough, Lomita Park, Los Altos and San Carlos was acquired during the year. The properties have a gross annual revenue of approximately $347,000, are excellently located, are developing rapidly, and give definite promise of an excellent future. The funds for the purchase were provided by the sale of the Fresno property.

The properties of West Virginia Utilities Co., having a gross annual revenue of over $340,000, and serving a group of communities, including Beckley, Gassaway, Glenville, and Sutton, W. Va. and Campbellsville and Springfield, Ky., were also acquired during the year. These properties were acquired through the exchange of securities by West Virginia Water Service Co., and did not involve the outlay of cash.

RESULTS FOR CALENDAR YEARS (INCL. SUB. COS.)

(Earns. of Cos. Acquired During Year Included Only Since Date of Acquisition)

	1931.	1930.	1929.	1928.
Gross revenues	$17,373,835	$17,208,499	$16,360,704	$14,558,134
Operating expenses	4,921,142	4,993,933	4,699,392	4,184,761
Maintenance	730,474	755,441	868,785	790,878
Taxes (incl. Fed. inc. tax)	1,495,183	1,528,808	1,221,743	997,894
Net earnings	$10,227,036	$9,930,317	$9,570,784	$8,584,601
Int. pd. or accr. on fund. debt of sub. cos	4,977,031	4,337,626	3,999,794	3,636,373
On fund. debt of Fed. Water Service Corp.	385,304	385,000	273,122	667,785
On unfunded debt	238,983	114,835		252,592
Reserve for contingencies	170,000	------	------	------
Minority interest	8,955	1,531	------	------
Res. for deprec., amort. of bond disc. & exp. & miscell. deductions	1,187,900	949,817	743,319	1,100,570
Div. paid or accr. on subsidiaries' pref. stock	1,321,402	1,216,964	1,173,843	1,086,722
Net income	$1,937,462	$2,924,544	$3,380,706	$1,840,558
Divs. paid or accrued on—				
F.W.S.Corp. pf. stock	989,117	983,214	975,199	536,286
F.W.S.Corp. cl. A stk.	1,035,232	1,337,366	1,179,734	445,663
F.W.S.Corp. cl. B stk.	108,490	210,845	92,101	------
Balance, surplus	def$195,377	$393,119	$1,133,671	$858,609
Shs. cl. A stk. outstd'g (no par)	570,195	560,375	534,315	x495,385
Earnings per share	$1.66	y$2.74	y$3.29	$2.63

x Based on the average number of shares outstanding during the year (235,146), the earnings amounted to $5.54 per share. Due to conversion of bonds in Dec. 1928, the number of shares was increased to 495,585 y Equivalent after Federal Water Service Corp. pref. dividends and under the participating provision of the shares, to $2.74 a share on class A stock and compares with $3.29 a share on class A stock outstanding at end of 1929. The 1930 earnings after preferred dividends if applied directly to the class A stock are equivalent to $3.46 a share, against $4.50 a share in 1929.

SUMMARY OF CONSOLIDATED EARNED SURPLUS ACCOUNT DEC. 31 1931.

Surplus balance, Jan. 1 1931	$2,587,697
Bal. avail. for special res., divs. on Federal Water Service Corp. capital stock, &c. (as above)	1,937,462
Less—Special provision for replacements*	Dr137,000
Total	$4,388,159
Deduct—Add'l prov. for contingency res.—Scranton-Spring Brook Water Service Co. for prior years	300,000
Investments charged off	159,497
Profit on sale of int. in company repurchased in 1931	140,841
Miscellaneous items—net	28,049
	$628,387
Less—Non-recurring income	72,111
Excess reserves for Federal taxes—prior years	103,950
	$452,325
Total	$3,935,833
Deduct—Divs. of Federal Water Service Corp. (incl. cum. divs. not declared):	
Cumulative preferred	989,117
Common—Class A (cumulative)	1,035,232
Common—Class B	108,490
	$1,802,994
Add—Cum. divs. accrued, but not declared—Deducted above	682,988
Surplus, balance, Dec. 31 1931	$2,485,982

* Included on basis as provided by management, representing provision for retirements and replacements in lieu of depreciation.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1931. $	1930 $
Plant, property, equipm't, &c.	172,179,294	168,191,561
Inv. in & loans to affil. & oth. companies	a6,513,651	4,593,490
Misc. spec. dep.	91,224	179,488
Def. accts. rec.	b1,137,929	------
Cash & wkg. fds.	1,379,282	1,108,653
Loans to affil. cos	------	6,448,736
Accts. & int. rec. from affil. cos.	------	248,995
Note rec. from affil. cos.	c140,000	------
Notes rec., others	81,066	295,616
Accounts rec'le.	d1,958,229	3,862,941
Unbilled rev.	482,377	------
Materials & sup.	974,228	1,126,644
Mis. curr. assets	4,658	13,505
Comm. on cap. stock	2,991,774	2,870,872
Debt disc. & exp	2,479,606	2,010,304
Organ. exp. of parent co.	445,979	443,453
Def. charges & unadj. debits	1,750,396	1,595,729
Total	192,609,688	192,989,988

Liabilities—	1931. $	1930. $
Fed. Water Ser. Corp. 5½% gold deb.	7,019,500	7,000,000
Fd. debt of subs.	97,110,000	95,717,000
Short term notes of subs.	e5,143,000	1,529,000
Notes payable	f4,824,271	7,993,563
Accounts pay.	392,295	579,007
Due to affil. cos.	------	140,823
Interest accrued	1,340,538	1,296,356
Divs. accrued	54,262	222,028
Taxes accrued	1,278,267	1,161,051
Misc. curr. liab.	112,705	388,255
Cust. deps., &c.	1,599,618	1,252,859
Unearned rev.	531,402	494,412
Res. for retire. & replacem'ts	11,772,292	11,780,018
Other oper. res.	131,523	74,246
Contr. for extens	637,463	509,100
Min. int. in cap. stk. & sur.	430,461	896,227
Cum. pref. stock (corp.)	15,286,942	14,914,492
Common stock	g16,202,234	16,184,159
Subs. pref. stock	22,327,922	21,548,006
Cap. & paid-in surplus	h3,929,007	6,721,690
Earned surplus	2,485,982	2,587,697
Total	192,609,688	192,989,988

a As follows: Southern Natural Gas Corp. 1st mtge. 6% bonds ($4,667,000 principal amount at cost, $4,225,800; collateral loan, $423,000; other investments, loans and advances at cost), $4,149,850; total, $8,798,650; less reserve for anticipated losses, $2,285,000; total, as above, $6,513,651. b Scranton-Spring Brook Water Service Co. (less contingent reserve of $595,000). c Paid in January and February 1932. d Customers $1,791,087; miscellaneous, $335,178; total, $2,126,265; less reserve for uncollectible notes and accounts, $168,036. e Due in 1932, $4,262,000, due in 1933, $881,000. f Federal Water Service Corp. (secured), $4,000,000; subsidiaries, ($220,000 secured), $424,271. By contract dated March 14 1932, the holder of the $4,400,000 Federal Water Service Corp. note agreed to carry the loan for a period not extending beyond March 1 1935. The coll. pledged as security is as follows: 26,015 shares common stock New York Water Service Corp.; 123,000 shares common stock Pennsylvania Water Service Co.; $4,667,000 Southern Natural Gas Corp. 1st mtge. 6% bonds. g Representing by 570,195 shares (including scrip) class A cum. stock stated at $13,702,234, and 542,450 shares class B stock stated at $2,500,000. h After deducting $2,285,000 reserve for anticipated losses on investments; $448,086 investments, loans and advances charged off, and $59,596 other charges (net.) —V. 134, p. 2335.

American Rolling Mill Co. (& Subs.).

(31st Annual Report—Year Ended Dec. 31 1931.)

Charles R. Hook, Pres., and George M. Verity, Chairman, state in part:

Operating Conditions.—Due to the sudden and heavy decline in both volume and prices, the last quarter of 1930 showed the largest deficit in any comparable period of this depression.

During the first quarter of 1931, with an average operation of approximately 50% in all plants, the deficit was $663,049, which represented an improvement of 50% as compared with the preceding quarter.

In the second quarter, with a 47% operation and price structures still declining, a net profit of $159,503 was realized. That represented a most heroic but effective effort on the part of your working organization.

At the beginning of the third quarter the best analysis that could be made showed the prospect of a declining volume during the summer vacation months of July and August, with the hope of some improvement in September.

Instead of enjoying any improvement in demand, the decline in volume, which began early in June, continued through the balance of the year, leaving December with the lowest record of operation for the entire year.

Current Period of Depression.—This depression differs from the other four outstanding periods of business recession which have occurred within the history of company, in that it is world wide, and must therefore be viewed from the standpoint of the general international situation if one wishes to understand its significance, its scope, or its immediate and future trends

Depreciation.—Company's plants and properties are not only most modern in design and construction, but they are kept in splendid physical condition. Actual current depreciation, as represented by wear and tear and breakage, is taken care of monthly and charged to cost of operation.

Depreciation reserves set up, now amounting to $30,367,209, are therefore largely applicable to obsolescence.

Taking these facts into consideration, company has set up a substantial rate of depreciation, applicable to a 100% operation. The actual amount charged each month to operating costs was based on the percentage of operation during each month of the year

Liquidation of Employee Stock Pools.—Employee stock pools have been carried on for a period of approximately 15 years, under a plan approved by directors. This plan was satisfactory to all concerned until rates of compensation were reduced and the drastic liquidation in market value of securities took place.

In the face of substantial reductions in salaries and wages, commitments on the part of the 1,214 employee subscribers for stock so purchased became too great a burden. No officer, a member of the board, was eligible to these stock purchase pools.

After careful consideration of the whole problem, it was recommended by the management and approved by directors, that all stock pools be liquidated, alloting each subscriber an amount of stock which, figured at book value, was equal to actual payments made.

The liquidation of employee stock pool accounts as indicated resulted in a charge to surplus of $1,203,376, and the acquisition by the company of 38,747 shares of common stock, which are being carried at slightly less than book value ($37) as of Nov. 30 1931.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1931.	y1930.	1929.	1928.
Net sales	$39,907,797	$53,651,626	$70,434,232	$61,867,914
Cost of sales	x36,175,615	40,049,767	47,251,060	44,200,983
Maint. & repairs to plant	4,989,143	5,426,917	8,437,195	5,611,595
Depreciation reserve		2,012,519	2,997,658	2,491,870
Admin. & selling exps	See x	4,852,094	4,674,658	4,640,385
Net profit	loss$1,256,962	$1,310,329	$7,073,662	$4,923,081
Other income	487,954	856,246	1,233,577	4,047,934
Gross inc. (all sources)	loss$769,008	$2,166,576	$8,307,239	$8,971,016
Interest paid	2,326,873	1,914,689	1,578,033	1,481,726
Federal taxes	2,563	137,792	618,636	814,256
Net income	loss$3,098,446	$114,094	$6,110,570	$6,675,034
Cash divs.—6% pref.	1,320	1,320	1,320	1,320
6% cum. pf. stk. ser. A	------	------	50,000	------
6% cum. pf. stk. ser. B	117,936	59,649	------	------
7% cum. pref. stock	------	------	------	199,568
Common stock (8%)	------	3,241,558	2,787,623	2,342,444
Sub. cos.' dividends	5,110	------	------	------
Stock divs. on common	------	2,035,954	1,689,228	1,425,030
Balance, surplus	def.$3,222,811	df$5,224,387	$1,582,398	$2,706,672
Final surplus	19,703,551	24,780,430	31,572,644	23,755,643
Shares com. stock outstanding (par $25)	1,709,171	1,708,922	1,428,623	1,200,999
Earned per share	Nil	Nil	$4.24	$5.39

x Includes administration and selling expenses. y Includes operations of Sheffield Steel Corp. (Del.), whose business was acquired as of July 1 1930.

CONSOLIDATED SURPLUS ACCOUNTS FOR YEAR END. DEC. 31 1931.

	Earned Surplus.	*Capital Surplus.*
Balance, Jan. 1 1931	$9,530,986	$15,249,445
Adjustments applicable to prior years	Cr3,160,097	Dr3,501,581
Adjusted balance, Jan. 1 1931	$12,691,083	$11,747,864
Refunds of Fed. income taxes for prior years (net)	68,569	------
Discount on company's bonds and preferred stock purchased for treasury	61,609	1,713
Sundry adjustments (net)	73,236	5,606
Gross surplus	$12,894,497	$11,755,184
Net loss for the year (as above)	$3,098,446	
Cash dividends:		
6% cumulative preferred stock	1,320	------
6% cumulative preferred stock, series B	117,936	------
Common stock—subsidiary companies	5,110	------
Reduc. in contract price of employees' stock subs.	------	$1,203,376
Appropriation to provide for retire. of plant prop.	------	500,000
Depreciation chargeable to capital surplus arising from revaluations of property	------	19,943
Balance, Dec. 31 1931	$9,671,686	$10,031,865

CONSOLIDATED COMPARATIVE BALANCE SHEET DEC 31.

Assets—	1931. $	1930. $
Real est., bldgs.	101,954,904	102,054,880
Invest. in other companies	7,234,975	6,575,195
Inventories	17,117,699	19,786,492
Accts. and notes receivable	4,277,340	5,205,546
Marketable secs.	------	388,882
Due from employees	1,323,600	3,199,458
Cash and U. S. Liberty bonds, &c	6,735,342	8,815,516
Securs. in hands of trustees	66,400	66,400
Other securities held in treas'y	2,910,407	------
Def. debit items	2,164,562	2,267,908
Good-will & patents	1	1
Total	143,785,233	148,360,278

Liabilities—	1931. $	1930. $
6% cum. pf. stk.	88,400	88,400
6% cum. pref. series B	1,964,900	1,988,300
Common stock	42,729,275	42,723,050
Com. stk. scrip.	40,133	46,359
Minority stocks of subsidiaries	12,420	66,320
5% sinking fund gold debt	25,000,000	23,851,000
Serial 5% notes	1,000,000	1,250,000
Sundry subs. dts.	112,037	115,019
3-yr. 4½% gold notes	15,000,000	15,000,000
Sheffield Steel Corp. 5½% gold bonds	3,500,000	3,500,000
Curr. notes pay.	250,000	500,000
Accts. payable	1,440,479	2,035,795
Accrued payrolls, taxes, &c.	1,493,107	1,207,094
Divs. payable	29,804	893,310
Depr. & depl. of prop. reserve	30,367,209	29,205,623
Fed. taxes (est.)	4,529	158,489
Other reserves	1,049,387	951,088
Surplus	19,703,551	24,780,431
Total	143,785,233	148,360,278

—V. 133, p. 3095.

General Corporate and Investment News.

STEAM RAILROADS.

Atterbury Urges Curb on Rail Rivals.—Attributing the troubles of the railroads largely to uncontrolled and unregulated competition of commercial trucks, buses and waterways, General W. W. Atterbury, President of Pennsylvania RR. told the Economic Club at its 100th dinner at the Hotel Astor that regulation of these competitive agencies is essential to the prosperity of the railroads and the restoration of the country's commercial equilibrium. N. Y. "Times," March 30, p. 39.

Rail Pay Cut in Canada.—The All-Canadian Federated Shop Trades, numbering some 300,000 mechanics on more than a half dozen Canadian railroads will take a 10% reduction in pay for one year dating from April. N. Y. "Times," March 30, p. 27.

Increase Reported in Number of Freight Cars in Need of Repairs.—Class I railroads on March 1 had 206,461 freight cars in need of repair or 9.6% of the number on line, according to the car service division of the American Railway Association. This was an increase of 10,999 cars above the number in need of repair on Feb. 1, at which time there were 195,462, or 9%. Freight cars in need of heavy repairs on March 1 totaled 146,368 or 6.8%, an increase of 3,638 cars compared with the number on Feb. 1, while freight cars in need of light repairs totaled 60,093 or 2.8%, an increase of 7,361 compared with Feb. 1.

Locomotives in Need of Repairs Increase.—Class I railroads of this country on March 1 had 7,814 locomotives in need of classified repairs or 14.7% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 483 compared with the number in need of such repairs on Feb. 1, at which time there were 7,331 locomotives or 13.7%. Class I railroads on March 1 had 10,473 serviceable locomotives in storage compared with 10,973 on Feb. 1.

Matters Covered in the "Chronicle" of March 26.—(a) The country needs more railroad consolidations—Expert estimates savings of $500,000,000 annually, p. 2222; (b) Railway financing an appalling problem, p. 2223; (c) President Hoover signs resolution passed by Congress calling for inquiry into six-hour day for railway employees, p. 2270; (d) President Hoover confers with Reconstruction Finance Corporation and I.-S. C. Commission on financial problems confronting railroads—Requirements in 1932 between $300,000,000 and $400,000,000—Corporation to supply part of funds, p. 2270; (e) Railroads and Reconstruction Finance Corporation, p. 2271; (f) Additional loans to railroads approved by the I.-S. C. Commission—Additional applications total $56,350,000, including $55,000,000 by Baltimore & Ohio RR., p. 2271.

Alleghany Corp.—*April Interest Paid.*—

The corporation formally notified the trustee of the convertible collateral trust 5% bonds, due 1950, that funds are available to make the semi-annual interest payment April 1.

List of Stock Holdings in Van Sweringen Lines.—

Stockholdings of the Alleghany Corp., the Virginia Transportation Corp. and the Chesapeake Corp. in various railroads of the so-called Van Sweringen lines were reported to the House Inter-State Commerce Committee as comprising the following:

Alleghany Corp.	*Shares.*	*Virginia Transportation Corp.*	*Shares.*
Chesapeake Corp. com	1,248,900	Erie RR. common	769,800
Lehigh Coal & Nav. Co. com	33,546	Erie RR. first pref	151,405
Missouri Pacific RR. com	522,900	Erie RR. second pref	60,195
Missouri Pacific RR. pref	194,100	N. Y., Chic. & St. Louis com	25,100
Pittston Co. com	496,240	Chicago & Eastern Illinois pref.	64,904
Erie common	215,000	Chicago & Eastern Illinois com.	131,268
N. Y., Chic. & St. Louis com	167,300	The Pittston Co. com	381,250
Chesapeake Corp.	*Shares*	Standard Carload Corp. com	450
Chesapeake & Ohio Ry. com	4,066,508		

The data was forwarded to Chairman Rayburn by Herbert Fitzpatrick, V.-Pres. & Gen. Counsel of the Chesapeake & Ohio Ry. and Attorney for the Alleghany Corp. The tabulation includes "stocks presently owned" by these corporations, Mr. Fitzpatrick advised in forwarding the information, which was requested by the Committee in hearings upon the bill to regulate railroad holding companies.

The Alleghany Corp., it is revealed, has disposed of 46,100 shares of Chesapeake Corp. common, 29,100 shares of Missouri Pacific common, 40,300 shares of Missouri Pacific preferred, and 11,000 shares of Great Northern preferred since the end of 1930. Sale of the Great Northern stock took place early this year. The corporation also disposed of 46,200 shares of Pere Marquette com. stock to the Chesapeake & Ohio Ry., and sold its Kansas City Southern stock to the Chicago Great Western.

The sale of the Chesapeake Corp., Missouri Pacific, Pere Marquette and Kansas City Southern stocks enabled the Alleghany Corp. practically to wipe out its loans and accounts payable, which at the end of 1930 stood at $17,300,000.

The sale of these securities reduced the corporation's free assets. The bulk of its stockholdings are pledged under the Alleghany Corp.'s three convertible collateral trust bond issues. Stocks which are not pledged under the corporation's three bond issues are 3,546 shares of Lehigh Coal & Navigation common; 25,200 shares of Missouri Pacific common, and 1,240 shares of Pittston Co. common. While neither the 215,000 shares of Erie common, nor the 167,300 shares of Nickel Plate common are pledged, the Chesapeake & Ohio Ry. has options to purchase both these blocks of stocks.

The Chesapeake Corp., the statement revealed, has disposed of 69,400 shares of Chesapeake & Ohio common since the end of 1930, reducing its holdings to 4,066,508 shares at the present time. The sale of this stock enabled the company to pare down its accounts payable. At the end of 1930, the company's loans and accounts payable stood at $36,727,809, while at the present time they are not much over $33,000,000. The loans and accounts payable were divided at the end of 1930 between bank loans of $32,500,000 and an open account. The reduction has been made in the open account, and the bank loan remains at approximately the same figure as at the close of 1930.

Although not included in its list of holdings, the Chesapeake Corp. still owns 27,500 shares of Pere Marquette common. In addition, so far as is known, the Chesapeake Corp. has not disposed of its 69,000 shares of Erie common.

The railroad stock holdings of the Virginia Transportation, wholly owned securities affiliate of the Chesapeake & Ohio Ry., are the same as recently reported in data submitted to the I.-S. C. Commission. Its investment in the Pittston Co. now totals 381,250 common shares, compared with 350,250 as of April 30 1930, the last reported figures.—V. 134, p. 1364.

Atlantic Coast Line RR.—*Bonds Authorized.*—

The I.-S. C. Commission on March 21 authorized the company to issue not exceeding $88,000 of first consolidated mortgage 50-year 4% gold bonds, to be pledged as additional security for the performance of the terms of a lease of the properties of the Georgia RR.—V. 134, p. 2330.

Atchison Topeka & Santa Fe Ry.—*Acquisition.*—

At the annual meeting to be held on April 28 the stockholders will vote on ratifying the acquisition by this company of the North Plains & Santa Fe Ry.—V. 134, p. 1364.

Baltimore & Ohio RR.—*Trustee Approved for Holdings—Commission Permits Placing of Stock of Western Maryland With Chase National Bank.*—

A proposal of the road to put its stock holdings in the Western Maryland in trust with the Chase National Bank of New York, was approved March 30 by the I.-S. C. Commission. The Commission in January 1930, found the B. & O.'s possession of control of the Western Maryland to be in violation of the Clayton act, and ordered it to divest.

Its holdings of Western Maryland stock comprise 165,544 shares of 7% cumul. 1st pref.; 8,000 shares of 4% non-cumul. conv. 2d pref., and 159,050 shares of common stock.

Various extensions in the time set for disposal of the stock were granted by the Commission, on petitions from the B. & O. that it would suffer loss if required to sell the stock, due to depressed conditions of the rail securities market.

The trustee has full power to vote the stock, subject to conditions prescribed by the Commission. Provision is made by the Commission that the stock may be sold by the trustee to any person or corporation not prohibited by the terms of its "anti-trust" order against the B. & O., subject to the consent of the Commission.

The agreement further provides that, if the Commission authorizes the B. & O. to acquire control of the Western Maryland by lease or otherwise, as provided in the proposed four-party consolidation plan, then the stock is to be transferred back to the road.

The trustee agreement is to last until the stock is transferred with the Commission's approval from possession of the Chase National Bank.—V. 134, p. 2330.

Bangor & Aroostook RR.—*Recapturable Income.*—

The I.-S. C. Commission in a tentative report finds that road had excess income of $347,237 in 1926 and 1927, of which one-half would be recapturable by the Government.—V. 134, p. 1365.

Bonlee & Western Ry.—*Abandonment.*—

The I.-S. C. Commission on March 17 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad in Chatham County, N. C. extending from Bonlee, on the line of the Atlantic & Yadkin Ry. (Southern Ry. System), southwesterly 10.37 miles to Bennett.

The company was incorporated on Oct. 12 1908, and the railroad was built during the years 1908 and 1909, mainly to serve lumber interests. Products of agriculture, mines, manufactures, and other miscellaneous traffic form but a small portion of the tonnage originating on the line. Depressed business conditions, and the bankruptcy of one of the principal shippers on the line have caused considerable decrease in the amount of traffic handled. The railroad hauls little for the farmers except fertilizer, and much of this traffic moves by trucks from plants situated a short distance from the line directly to the farms. No passenger service is afforded.—V. 127, p. 1671.

Boston & Maine RR.—*Bonds Authorized.*—

The I.-S. C. Commission on March 18 authorized the company to issue $7,500,000 1st mtge. 5% gold bonds, series KK, to be pledged and repledged from time to time as collateral security for short-term notes issued within the limitations of Section 20a (9) of the Inter-State Commerce Act.

The report of the Commission says in part:

The proposed bonds are to be issued to reimburse the applicant for expenditures made for additions and improvements to its owned and leased properties, and to provide the means, or to reimburse it for expenditures made, for purchasing, paying, refunding, or retiring before, at, or after maturity, the following preexisting bonds: $9,000 of Fitchburg RR. 4½% bonds due Jan. 1 1932, $2,400,000 of Boston & Maine RR. 5% bonds due March 1 1932, and $154,000 of Boston & Lowell RR. Corp. 4% bonds, due April 1 1932. Both the Fitchburg RR. and the Boston & Lowell RR. Corp. are constituent companies of the applicant embraced in the consolidation by which it was formed.—V. 134, p. 2331.

Chesapeake Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Dividends	$10,320,583	$9,422,375	$7,124,300	$6,000,000
Int. earned & misc. inc.	25,194	30,501	163,610	165,300
Total	$10,345,776	$9,452,876	$7,287,909	$6,165,300
Bond interest	2,248,212	2,327,443	2,354,082	2,385,172
Other interest expense	1,549,687	823,472	199,026	------
General expense	53,357	44,035	34,740	24,377
Net profit for period	$6,494,519	$6,257,927	$4,700,060	$3,755,751
Dividends	5,399,235	5,399,236	4,049,618	2,700,000
Balance	$1,095,284	$858,691	$650,443	$1,055,751
Shares capital stock outstanding (no par)	1,799,745	1,799,745	1,799,745	900,000
Earnings per share	$3.61	$3.48	$2.61	$4.17

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	888,867	424,053	Capital stock..b	74,242,042	74,242,042
Div. & int. rec'le	2,561,880	2,627,693	5% conv. coll. trust bonds	44,495,000	45,600,000
Investments..a	163,126,653	164,880,069	Accr. int. on bds	283,059	285,000
U. S. Govt. secs	------	144,000	Loans&accts.pay	35,371,587	36,727,810
Special deposits	619	728	Paid-in surplus	7,644,028	7,774,671
			Earned surplus	4,542,305	3,447,021
Total	166,578,020	168,076,543	Total	166,578,020	168,076,543

a Consists of (1) 4,094,008 shares common stock of Chesapeake & Ohio Ry., 27,500 shares common stock Pere Marquette Ry., 69,000 shares common stock of Erie RR., and $240,000 par value, 20-year 5% conv. coll. trust bonds of Chesapeake Corp. b Represented by 1,799,745 (no par shares).—V. 133, p. 3091.

Chicago Great Western RR.—*Abandonment.*—

The I.-S. C. Commission on March 21 issued a certificate authorizing the Mason City & Fort Dodge RR. to abandon that portion of its Lehigh branch, extending southeasterly and southerly from where the branch crosses the Fort Dodge, Des Moines & Southern RR., at a point about 2.7 miles southeast of the city limits of Fort Dodge, to the end of that branch, at Lehigh, about 12.14 miles, all in Webster County, Iowa, and the abandonment by the Chicago Great Western of the operation of said portion of the Lehigh branch.—V. 134, p. 1948.

Colorado & Southern Ry.—*Abandonment.*—

The I.-S. C. Commission on March 16 issued a certificate permitting abandonment by the company of a line of railroad extending from milepost 21.87, at the Crown Fuel Co.'s spur, in a general northwesterly direction to milepost 29.51 in Water Street, Boulder, 7.64 miles, all in Boulder County, Colo.—V. 134, p. 1366.

Delaware & Hudson Co.—*President Loree Calls Working of Railroad Credit Corporation Socialistic.*—

The operations of the Railroad Credit Corp., through which revenues derived from the freight surcharges that went into effect on Jan. 4 are pooled and lent to needy railroads, were condemned by President L. F. Loree, in the annual report for 1931. Mr. Loree says in part: "The working of this socialistic experiment will be watched with apprehension. It was found that this nation could not remain half-slave and half-free; it is questionable whether the same people can continue half-socialistic and half-individualistic. The cost of the latter venture may be even more appalling than was that of the former."

The remarks of Mr. Loree are given in full text under "Reports and Documents" on subsequent pages.—V. 133, p. 3784.

Denver & Rio Grande Western RR.—*Loan Extended.*—

The Chase National Bank has extended to Oct. 1, its $1,500,000 loan to the road, which fell due April 1. The bank's action follows that of the Reconstruction Finance Corporation in loaning the carrier $2,500,000 to provide it with funds to meet current needs. The road originally asked the Reconstruction Finance Corporation for $4,000,000, of which $1,500,000 would have been applied to pay off the bank loan, but the application later was amended and the amount sought reduced to $2,500,000.—V. 134, p. 2331.

Erie RR.—*Bank Loans Extended, etc.*—

A total of $2,550,000 in short-term bank loans which fell due Feb. 29, has been extended to May 29. An additional $2,050,000 in short-term loans which fell due March 29 is understood to have been extended to May 29.

As the I.-S. C. Commission said in discussing a loan from the Reconstruction Finance Corporation to the road, the loans of $2,550,000 are represented by 90-day 5% notes, and were made by six banks in N. Y. City and one in New Jersey. The security for these loans includes $4,096,000 Erie general lien 4% bonds, due 1996, and $4,880,000 Erie general mtge. conv. 4% bonds, series D, due 1953.

The loans of $2,050,000 are secured by $5,447,000 Erie general lien 4% bonds, due 1996.

Leonor F. Loree, President of the Delaware & Hudson Co. and for many years a director of the Erie RR., has resigned from the Erie board. So far, no successor has been named.—V. 134, p. 2141.

Indianapolis Union Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$274,317	$352,228	$420,253	$398,520
Hire of equipment	2,528	-------	-------	------
Amt. contr. by ten. rds.	2,022,766	2,357,088	2,392,929	2,497,128
Total revenue	$2,299,611	$2,709,315	$2,813,181	$2,895,648
Operating expenses	1,227,024	1,668,028	1,797,300	1,889,461
Taxes, &c.	337,357	337,095	336,987	323,597
Net operating income	$735,230	$704,192	$678,893	$682,588
Other income (net)	39,163	26,107	26,304	18,323
Gross income	$774,393	$730,299	$705,197	$700,911
Ded. from gross income	486,415	456,893	450,217	454,553
Net income	$287,978	$273,406	$254,981	$246,358
Other approp. of income	103,184	98,137	94,311	88,583
Net income	$184,794	$175,269	$160,670	$157,775
Dividends	------	------	109,306	69,503
Balance, surplus	$184,794	$175,269	$51,364	$88,272

—V. 133, p. 1924.

Long Island RR.—*Pays Equipment Trusts.*—

The company April 1 paid off a maturing issue amounting to $125,000 of its series "F" 5% equipment trust certificates.—V. 134, p. 1756.

Maine Central RR.—*To Vote on Bonds, &c.*—

At the annual meeting to be held April 20 the stockholders will vote on (1) authorizing the directors to join with the European and North American Ry. in an issue of 1st mtge. gold bonds to be dated on or about Jan. 1 1933 to the amount of $1,000,000 for the purpose of retiring the 40-year mortgage bonds of like amount maturing on Jan. 1 1933; (2) authorizing the directors to mortgage the property, appurtenances and franchises of the railroad of this company located in the County of Coos, N. H., and in the County of Essex, Vt., for the purpose of securing a loan or loans; or, in lieu of said mortgage, to make an issue of 1st mtge. gold bonds to be dated June 1 1932 to the amount of not exceeding $916,000 and maturing not later than Dec. 1 1935 for the purpose of use as collateral security for said loan or loans; to mortgage the property, appurtenances and franchises of the railroad of this company located in New Hampshire and Vermont as aforesaid to secure said issue of bonds and to do any and all things necessary or advisable in their discretion respecting the mortgage to secure said loan and(or) the issue of said bonds and the mortgage securing the same, with full power in the premises.—V. 134, p. 2331.

New Orleans Great Northern RR.—*Committee.*—

In view of the possibility of default by company in the payment of interest due Aug. 1 1932, on the 1st mtge. 5% 50-year gold bonds due 1955 it has been deemed advisable to organize a committee for the purpose of protecting the interests of the holders of these bonds. The following, representing the holders of a substantial amount of the bonds, have been constituted as such committee.

No deposits of bonds are requested at this time, but bondholders are invited to notify the secretary of the committee of their names, addresses and the amounts of their respective holdings so as to enable the committee to communicate with them when, in its opinion, further action is required.

Committee: James G. Blaine, Chairman, F. J. Lisman and W. S. Penick; H. A. Miskimon, Sec., 120 Broadway, New York City and Beekman, Bogue & Clark, Counsel.—V. 134, p. 1020.

New York Central RR.—*Commutation Rates.*—

The New York Public Service Commission has permitted the road to place into effect a 25% increase in commutation rates and a 20% increase in family and round trip tickets in and out of the Grand Central Terminal for a period of five months, during which time commuters will be allowed to present additional testimony as to why the increase is not justified. The rate increase was effective April 1.—V. 134, p. 2332.

Norfolk & Western Ry.—*Reduce Funded Debt.*—

On April 1 the company further reduced its funded debt by the purchase at maturity, April 1 1932, of $2,000,000 Norfolk & Western RR. New River division 1st mtge. 50-year 6% gold bonds, with interest to maturity, through the Bankers Trust Co., New York, or the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., trustee of the mortgage issue. This retirement of bonds reduced the total of direct bond obligations of the company from $88,245,500 to $86,245,500, which, together with equipment trust obligations now outstanding totaling $6,270,000 and miscellaneous obligations of $6,086,031, reduces the grand total of funded obligations of the company to $98,601,531, or 37.6% of the total capitalization of the company.—V. 134, p. 2332.

Norwood & St. Lawrence RR.—*Bonds Authorized.*—

The I.-S. C. Commission on March 17 authorized the company to issue not exceeding $198,000 1st mtge. 6% gold bonds to be sold or otherwise disposed of at not less than 95% and int. and the proceeds and (or) the bonds used to retire maturing bonds.

The report of the Commission says in part:

The applicant has outstanding $188,000 of first mortgage 5% gold bonds which will mature on April 1 1932. Of this amount $92,000 was issued prior to the effective date of Section 20a and $96,000 is a part of the $199,000 of bonds authorized to be issued by our order of June 2 1921.

To refund the outstanding bonds at maturity, the applicant proposes to make a new mortgage to be dated March 15 1932, to the Northern New York Trust Co., of Watertown, N. Y., as trustee, providing for a total of $300,000 of bonds, and to issue thereunder $198,000 of first-mortgage 6% gold bonds. The proposed bonds will be dated April 1 1932.

No arrangement has been made for the sale of the bonds, but the applicant requests authority to sell them at 95 and interest.—V. 122, p. 346.

Pennsylvania RR.—*Retires* $1,340,000 *Equip. Trusts.*—

The company April 1 paid off a maturing issue amounting to $1,340,000 of its series "B" 5% general equipment trust certificates.

Added $15,000,000 *to Investment in Road & Equip.* in 1931.

More than $15,000,000 were added to the road's investment in road and equipment last year, according to the general balance sheet showing the financial condition of the company as of Dec. 31 1931.

The total investment in the company's road, equipment and other general capital expenditures now stands at $1,173,929,872. In addition, road and equipment improvements on leased railroad property amounted to $98,363,126, making a grand total of $1,272,292,999. The balance sheet also reveals that the company's investment in the securities on the properties of affiliated companies amounts to $606,647,446 and in non-affiliated companies, including Government bonds, of $90,628,245.

Reflecting the strong cash position of the company at the close of the year, cash and other quick assets listed in the balance sheet total nearly $63,000,000. Total current assets amounted to $100,649,613, compared with current liabilities of $55,246,316, while reserve funds and other deferred assets amounted to $86,695,740.

The outstanding capital stock, the balance sheet discloses, increased by $6,199,400 during the year, representing new stock issued to employees under the plan authorized in 1930 and the sale of unsubscribed stock. The total capital stock on Dec. 31 1931 was $658,134,950.

The chief change in the long-term debt was a new $50,000,000 issue of 4½% general mortgage gold bonds, due in 1981, which were issued mainly for additions and improvements to the property and equipment of the company.

Reductions in other funded debt during the year, amounting to more than $6,000,000, were accomplished through redemption and cancellation of outstanding bonds, payment of principal amounts due on equipment trust certificates and the discharge of other obligations.

The profit and loss balance as of Dec. 31 1931 was $202,870,847.—V. 134, p. 2332, 2142.

Pittsburgh Fort Wayne & Chicago Ry.—*Stock Authorized.*—

The I.-S. C. Commission on March 24 authorized the company to issue $27,752,000 of common stock (par $100) to be delivered to the Pennsylvania RR. in satisfaction of an equal amount of indebtedness for advances.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee, in respect of the stock.—V. 134, p. 2142.

Reading Co.—*Obituary.*—President Agnew T. Dice died in Philadelphia, Pa., on Mar. 25.—V. 134, p. 2332.

Rutland RR.—*Dividend Action Deferred.*—The directors on March 29 deferred action on the dividend ordinarily payable about April 15 on the $8,962,500 7% cumulative preferred stock, par $100, until the May meeting of the board. Distributions of 2% each were made on this issue on Oct. 15 1929 and in April and Oct. 1930 and 1931.

The directors decided to consider declaring preferred dividends in May and October for payment in June and November. Hitherto, the road has declared dividends in March and September for payment in April and October.—V. 134, p. 1368.

St. Louis Southwestern Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on March 21 authorized the company to issue not exceeding $39,599,750 gen. & ref. mtge. 5% gold bonds, series A, to exchange par for par so much of the bonds as may be necessary for all or any part of $9,000,000 of promissory notes and for bonds issued under mortgages having liens prior to the gen. & ref. mtge., and to pledge and repledge at such a ratio as the Commission may approve not exceeding $18,830,000 of the bonds as collateral security for any of the promissory notes.

The report of the Commission says in part:

The proposed bonds will be issued for the following purposes:

To reimburse the applicant for expenditures made during 1929 and 1930 for construction of additional facilities, and for additions and betterments, details of which are given in the application	$3,252,000
To be exchanged for first terminal and unifying mortgage bonds, consisting of $13,490,000 pledged for short-term notes, $42,000 pledged under annuity trusts, and $43,000 held in the applicant's treasury	13,575,000
To refund first consolidated mortgage 4% gold bonds maturing June 1 1932, consisting of $20,727,750 outstanding in the hands of the public and $1,534,000 held in the applicant's treasury	22,261,750
To refund first and refunding mortgage 5% bonds of Paragould Southeastern Ry. guaranteed by the applicant pursuant to our authorization, 175 I.-S. C. C. 502, and pledged for short-term notes	511,000
Total	$39,599,750

The applicant has outstanding $9,000,000 of promissory notes which were issued under our order of Feb. 9 1931 and is authorized to issue from time to time in renewal thereof similar notes to mature not later than July 1 1932, and has pledged as collateral security therefor $13,490,000 of first terminal and unifying mortgage bonds and $511,000 of Paragould Southeastern Ry. 1st & ref. mtge. bonds which comprise most of the securities authorized to be pledged by our order of Feb. 9 1931.

The applicant has applied to the Reconstruction Finance Corporation for a loan or loans to pay the promissory notes and the outstanding first consolidated mortgage bonds. It seeks authority nominally to issue $39,599,750 of its gen. & ref. mtge. bonds and to pledge all or any part thereof as collateral security for the loan or loans. It also seeks authority to exchange the proposed bonds, par for par, for all or part of the $9,000,000 of promissory notes, and for bonds secured by mortgages the lien of which is prior to the lien of the gen. & ref. mtge. This provision would include the first consolidated mortgage bonds. If the applicant finds it necessary to renew all or part of the $9,000,000 of promissory notes, authority is sought to pledge as security therefor gen. & ref. mtge. bonds.

Of the $39,599,750 of proposed bonds, $42,000 will not be available for pledge, as that amount must be exchanged for a like amount of first terminal and unifying mortgage bonds held in annuity trusts, and $20,727,750 to be issued in refunding outstanding first consolidated mortgage bonds would be available only for pledging for a loan to pay these bonds at maturity, leaving only $18,830,000 of the proposed bonds available for pledging for other loans and for all or part of the $9,000,000 of promissory notes. As no authority is required under section 20a to permit the applicant to pledge the proposed bonds as collateral for a loan or loans from the Reconstruction Finance Corporation, it will be unnecessary to enter an order in respect of that part of the application which requests such authority.—V. 134, p. 2332, 2325.

Tavares & Gulf RR.—*Bonds Authorized.*—

The I.-S. C. Commission on March 21 authorized the company to procure authentication and delivery of $42,000 of 1st mtge. 5% gold bonds, series B, in respect of expenditures for additions and betterments.—V. 135, p. 383.

Western Pacific RR. Co.—*Securities Authorized.*—

The I.-S. C. Commission on March 24 amended its order of Feb. 27 1932 so as to permit the company to issue a note or notes in the aggregate face amount of not exceeding $5,000,000, to pledge as collateral security therefor general and refunding mortgage gold bonds, series A, in the ratio of not exceeding $125, principal amount, of bonds to each $100, face amount, of notes, and to exchange the notes at not less than par for not exceeding $5,000,000 of its 5% gold debentures.

Authority was also granted, upon the surrender and cancellation of a note for $4,504,000 to issue in exchange therefor a note or notes in an equal aggregate face amount, to be secured by the pledge of $5,630,000, principal amount, of its general and refunding mortgage gold bonds, series A, provided that the total maount of notes to be outstanding at any one time under authority of the original and supplemental orders shall not exceed $5,000,000, and that the total amount of bonds to be pledged as collateral security for the notes shall not exceed $6,250,000.—V. 134, p. 1950.

PUBLIC UTILITIES.

Alliance Power Co.—*Protective Committee.*—

Following the appointment of a receiver for the company and default in the payment of bond interest, a committee has been formed for the protection of the interests of holders of the company's first mortgage 6% bonds due Sept. 1 1952.

The committee is composed of Nathaniel F. Glidden, Robert C. Rathbone and Edward W. Hughes. F. D. H. Gilbert, 72 Wall St. is Secretary and Burke & Burke, 72 Wall St. are Counsel.

Holders are invited to deposit their bonds promptly with the Commercial National Bank & Trust Co. of New York, depositary.—V. 126, p. 2145.

American Commonwealths Power Corp.—*Brokers Drop Protest.*—

Frederick Peirce & Co., who opposed the protective committee representing holders of the 5½% and 6% debentures in January, have recommended that holders of these securities deposit them with the committee.

A letter issued by the firm said that its reversal of opinion was due to the addition of a sixth member to the committee, which now is held to represent adequately all debenture holders. The new member is Stanton Griffis, of Hemphill, Noyes & Co.—V. 134, p. 2333.

American Superpower Corp.—*To Reduce Stated Capital of Preference Stocks.*—

The stockholders at the annual meeting on April 15 will vote on a proposal to reduce the stated value of the preference shares from $100 to $1 each. Favorable action would result in adding the difference of approximately $23,285,000 between the new stated value and the old to capital surplus.

The company announces that this action is necessitated if the company is to continue to pay dividends, by the provisions of the Delaware law which requires that no dividends may be declared unless the net assets of the company are in excess of the aggregate stated value of stocks having a preference upon distribution of assets. The value of the preference stock on liquidation will continue to be $100 a share.

The company's letter points out that the preference stock of the company, when originally created, was carried at a stated value of $1 a share and that the change now proposed simply restores that status on the company's books. They state also that the current net cash income of the

company exceeds the dividend requirements of the 1st pref. stock and covers a great part of the requirements of the preference stock.

Dividends payable on both the 1st preferred and preference stocks April 1 were declared on Jan. 12 and funds were set aside at that time to cover the disbursement in full. On that date the net assets of the company, with the securities owned by it inclued at market value, showed an ample margin over the values of both stocks having a preference, as then stated. Dividend checks were accordingly mailed on April 1 to holders of record on March 10, as declared.—V. 134, p. 503.

Associated Gas & Electric Co.—*Dividends.*—

The directors have declared a dividend on the class A stock of 1-80th of one share of common stock, payable May 2 to holders of record March 31. In the previous quarter the payment on each share of class A stock was 1-80th of a share of class A stock or 1-800th of a share of $5 pref. stock.

Electric and Gas Outputs Below Last Year's Rate.—

For the week ended March 19 1932 the Associated System reports electric output totaling 49,649,284 units (kwh.), a decrease of 5.4% under the corresponding week of last year.

Gas output continued to show improvement over the previous weeks, due to the cold wave. The send out for this week was 376,230,800 cubic feet, a decrease of less than 1% under the same week of 1931.

105,035 *Customers Hold* $110,955,357 *in Associated Securities*—10,153 *Subscribe to Baby Bonds.*—

Approximately 27,000 gas and electric customers invested $16,795,626 in Associated securities during 1931, according to the annual report of the customer ownership department of the Associated System just released. The total number of customers who have invested is 105,035; their investment is $110,955,357.

Of the 27,000 customers who invested in Associated securities during the year, 13,856 were new customer-investors. This represents the greater part of the increase of 24,000 recorded in the total number of Associated registered security holders during the year. Likewise, the 105,035 customer-investors is almost half the 237,115 total of all registered holders of Associated securities.

A steadily increasing proportion of customers residing in areas served by the Associated Gas & Electric System are becoming investors in Associated securities. The ratio of customer-investors to customers is 1 in 14, compared to 1 in 15 in 1930.

The current offering of 8% 8-year bonds is progressing favorably, it is announced. The number of subscribers to the new issue was 10,153 on March 26. Of these, 6,608 subscribed through "rights" indicating that they already held Associated securities; 8,475 were customers using Associated services.

Earnings.—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 134, p. 2334.

Associated Telephone Utilities Co.—*New Pres., &c.*—

Marshall E. Sampsell, President of this company since its inception in 1926, announced this week that at a directors' meeting, which had just been held, he had resigned as President of the company and that William J. Wardall of Chicago had been elected President and Harold V. Bozell of New York had been elected Executive Vice-President, the latter two having also been elected directors of the company.

In connection with this change in the executive personnel, Mr. Sampsell pointed out that the company has grown from a gross of approximately $2,000,000 in 1926 to almost $18,000,000 in 1931, with operations in 25 States, controlling over a half million telephones and the executive problems in connection with the administration of this system have grown many-fold and require more executive time and attention than he can now give them.

The two Vice-Presidents, namely, S. L. Odegard and J. F. O'Connell, who have concerned themselves primarily with operating problems of the various operating subsidiaries, continue in these positions.—V. 134, p. 1951.

Beauharnois Power Corp., Ltd.—*To Default on Interest.*

The corporation announces that it will be unable to pay the April 1 interest on its 6% debentures because of the inability to sell 1st mortgage bonds as originally contemplated.

The company expressed hope arrangements will be made during the 90-day grace period to carry the enterprise to completion.—V. 134, p. 844.

Berkshire Street Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$560,441	$650,745	$718,069	$739,215
Operating expenses	472,452	542,451	612,420	610,286
Tax accruals	22,670	29,547	21,911	30,534
Operating income	$65,319	$78,747	$83,739	$98,495
Non-operating income	2,734	5,049	3,010	1,857
Gross income	$68,052	$83,796	$86,749	$100,352
Deduct. from gross inc. x	290,044	287,515	292,527	296,324
Net deficit	$221,991	$203,719	$205,778	$195,972

x Deductions from gross income include $209,980 in 1931, $209,980 in 1930, $209,980 in 1929 and $209,980 in 1928, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Invest. in road & equipment	$2,412,745	$3,610,149	Capital stock	$5,398,100	$5,398,100
Misc. physical prop	75,948	------	Long-term debt	1,468,000	1,482,500
Deposits in lieu of mtged. prop. sold	23,222	22,011	Loans & notes pay	3,333,000	3,333,000
Cash	75,044	47,776	Misc. accts. pay	15,530	21,166
Special deposits	52,523	23,813	Matured int., divs. & rents unpaid	3,835,154	3,596,464
Misc. accts. rec	5,625	5,742	Accr. int., divs. & rents payable	34,560	34,983
Mats. & supplies	91,720	105,435	Deferred liabilities	325	333
Int., divs. & rents receivable	1,160	360	Tax liability & other reserves	20,911	16,854
Other curr. assets	2,350	2,450	Accr. depreciation	309,106	259,054
Unadjusted debits	7,473	10,829	Oth. unadj. credits	4,401	34,908
			Profit & loss	def11,671,277	df10348,796
Total	$2,747,810	$3,828,566	Total	$2,747,810	$3,828,566

—V. 132, p. 2383.

Brockton Gas Light Co.—*Rights.*—

On Jan. 18 1932, the stockholders voted to increase the capital stock (then amounting to $2,869,150) by the amount of $286,900 consisting of 11,476 shares of the par value of $25 each, such increase having been approved by the Massachusetts Department of Public Utilities in an order dated Jan. 12 1932. Thus the total authorized capital stock of the company becomes $3,156,050.

The stockholders of record Jan. 18 1932 were given the right to subscribe on or before Feb. 16 at $25 per share for one share of new stock for every 10 shares of stock held.

The stockholders were given the option to make payments for the stock subscribed for either in full on Feb. 16 1932, or in installments as follows: $15 per share on Feb. 16 1932, and $10 per share on May 16 1932.

The Old Colony Trust Co. as agent for the trustees (Charles H. Tenney, Edward M. Bradley, and D. Willard Leavitt) under the stock trust agreement, dated Sept. 15 1931 were entitled as the holders of record on Jan. 18 1932 of 66,006 shares of the capital stock, to take 6,600 of the 11,476 new shares.

The trust company as agent for the trustees under the stock trust agreement dated Feb. 15 1927 which was terminated as of the close of business on Dec. 1 1931 states: "Because of the fact that some of such holders have failed to surrender their certificates and obtain in exchange their deposited stock, the trustees were the holders of record on Jan. 18 1932 of 21,334 shares of the capital stock of the company, and as such are entitled to take 2,133 shares of the new stock offered.

"The trustees accordingly assigned proportionally to the stock trust certificate holders the 'rights' attaching to the 87,340 shares of deposited stock still of record in the names of the trustees."—V. 134, p. 1757.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend.*—

The directors have declared an extra dividend of 6¼c. a share in addition to the regular quarterly dividend of 75c. a share on the 6% cum. partic. pref. stock, payable April 1 to holders of record March 21. Like amounts have been paid quarterly since and including July 1 1927.—V. 133, p. 4328, 3965.

Buffalo (N. Y.) National Corp.—*Pref. Div. Decreased.*—

A quarterly dividend of 75 cents per share was recently declared on the 7% cumul. pref. stock, par $100, payable March 31, to holders of record March 24. Previously, the company made regular quarterly distributions of $1.75 per share on this issue.

Central Maine Power Co.—*Expansion.*—

President W. S. Wyman announced the purchase by the Central Securities Corp., a subsidiary, from the Northeastern Public Service Co. of the Livermore Falls Power & Light Co., Turner Light & Power Co. and Dennistown Power Co.

The Livermore Falls Co., the most important of the acquisitions, serves among other communities, Jay, in which are located quarries of the Maine & New Hampshire Granite Co., now busy getting out granite for several important buildings in different parts of the country.—V. 134, p. 321.

Central & South West Utilities Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Int. received and accrued on bonds and notes receivable, &c	$4,404,730	$3,935,457	$3,998,141
Profit on sale of securities to subs. co's	17,166	797,486	250,108
Fees for engineering and other services to subsidiary companies	50,406	45,580	110,471
Miscellaneous income	3,079	30,457	1,108
Total income	$4,475,381	$4,808,980	$4,359,828
Administrative expense	147,419	133,415	176,473
Miscellaneous charges	94,141	86,854	105,304
Interest	178,821	178,737	181,536
Provision for taxes	14,676	22,996	12,631
Net income	$4,040,324	$4,386,977	$3,883,885
Previous surplus	3,049,685	1,862,516	1,201,205
Surplus arising from repurchase & cancellation of prior lien pref. stock	Cr.50,381	------	------
Total	$7,140,390	$6,249,493	$5,085,090
Prior lien stock dividend	902,350	900,000	900,000
Preferred stock dividend	932,706	932,750	932,750
Common dividends, cash	------	------	1,186,875
Common dividends, stock	1,595,079	1,167,059	202,948
Reserve for contingencies	------	200,000	------
Write down of notes receiv. & invests.	Dr831,662	------	------
Balance	$2,878,593	$3,049,685	$1,862,516

Consolidated Earnings Statement of the Subsidiaries.

Calendar Years—	1931.	1930.	1929.
Gross earnings	$30,529,633	$33,994,132	$34,752,492
Operating expenses including taxes	15,063,402	16,808,639	17,487,064
Maintenance expenditures	1,502,541	2,072,763	2,305,823
Retirement appropriation	1,386,687	1,475,829	1,436,177
Rental of leased properties	10,802	23,486	11,852
Profit on sale of securities	Cr.1,066,595	------	------
Bond, debenture and int. charges paid or accruing to outside holders	5,348,316	4,598,587	4,364,690
Amortization of disct. on securs., &c.	457,507	444,202	433,770
Divs. on stock and proportion of surplus to outside holders	3,262,485	3,211,062	3,098,882
Total earnings accruing to Central & South West Utilities Co.	$4,564,487	$5,359,563	$5,614,234
Of above amount, Central & South West Utilities Co. received and accrued as int. on bonds & advances	96,987	250,234	242,580
Received & accrued as divs. on stock	4,203,377	3,573,932	3,723,323
Central & South West Utilities Co's propor. of surplus carr'd to aggregate surplus account of sub. co's on their own books	$264,123	$1,535,397	$1,648,332

Comparative Balance Sheet Dec. 31 1930.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	620,550	636,547	Notes payable	------	750,000
Notes and accounts receivable	459,687	946,278	Bank loans	500,000	------
Interest and divs. receivable	342,727	788,288	Accounts payable	68,604	72,688
Organiz. exp., &c.	150,307	125,813	Taxes accrued	16,234	20,863
Advances to subsidiary co's	1,040,136	22,000	Divs. accrued	227,900	229,094
Investments	53,521,583	49,763,862	Liab. under syndicate participat'n	103,539	------
			Adv. from sub. co's	3,451,807	------
			Com. stock div. dec.	409,234	------
			Res. for conting	400,000	400,000
			$7 prior lien pref.	a11,367,526	12,055,000
			$6 prior lien pref.	b 1,058,000	1,242,000
			Cum. pref. stock	c12,249,375	12,249,375
			Common stock	d23,404,177	22,214,085
			Surplus	2,878,593	3,049,685
Total	56,134,990	52,282,789	Total	56,134,990	52,282,789

a Represented by 124,500 shares of no par value. b Represented by 13,500 shares of no par value. c Represented by 133,250 shares of no par value. d Represented by 3,258,905 shares (including scrip) of no par value.—V. 133, p. 2761, 3092, 3252, 3462, 3787, 3965, 4157; V. 134, p 504

Chicago North Shore & Milwaukee RR.—*Plan to Fund* $2,000,000 *Notes Due April* 1 1932.—

Halsey, Stuart & Co., Inc., in a circular to holders of the 3-year 6% notes due April 1 state in substance:

Due to continued unfavorable business conditions affecting all railroad operations company will be unable to arrange for payment in full at maturity of the $2,000,000 3-year 6% gold notes, due April 1 1932. Company, however, has authorized Halsey, Stuart & Co., Inc. to present to noteholders an offer of extension. This offer is made subject to acceptance by the holders of the outstanding notes; to approval by the I.-S. C. Commission and the Reconstruction Finance Corporation of the company's pending application for a loan to provide funds necessary to consummate this offer, to meet certain equipment obligations and to assure continuity of operations; and to approval by the Illinois Commerce Commission and the Railroad Commission of Wisconsin. Unless this offer of extension is accepted by noteholders, the company is faced with receivership and the usual detrimental consequences of such procedure.

The plan, briefly, provides for the following:

(1) Payment of interest due April 1 1932.

(2) A substantial cash payment in reduction of principal. This payment will not exceed 25% of the principal; if less than 20%, depositing noteholders, who so desire, may withdraw their notes without expense, pursuant to the plan.

(3) Exchange of unpaid principal for new 3-year 7% income gold notes, interest upon which will be cumulative. The new 3-year 7% income gold notes will be issued in the amount of the unpaid principal.

(4) Noteholders will be subject to no expense in connection with the plan.

(5) If the plan is declared operative, the above payments and delivery of the new notes will be made as soon thereafter as possible.

In order that the plan may be declared operative, it is necessary that the holders of the outstanding notes arrange for their deposit before April 1 1932 in approval of the plan. Deposits should be made at once with Halsey, Stuart & Co., depositary, 201 South La Salle Street, Chicago. If the plan is not declared operative, deposited notes will be returned without expense.

The annual report for 1931 (V. 134, p. 2143) indicates gross income of 635,635 in comparison with interest on funded debt of $1,149,551; the net loss for the year after all deductions being $746,579. Current liabilities, it will be noted, excluding the $2,000,000 gold notes due April 1 were $2,452,330 in excess of current assets. The gold notes, further, were junior to the lien of $15,115,800 mortgage debt.

The above figures emphasize clearly the seriousness of the situation and the necessity of immediate co-operation on the part of all note holders in approving the plan. We recommend the plan as the most practical means possible in the circumstances to avert imminent receivership. Because of the exceedingly short time remaining prior to April 1, it is imperative that note holders, in their own best interests, arrange for the immediate deposit of their notes

Court Holds I.-S. C. Commission Need Not Pass on Line's Securities.—

Judge Charles E. Woodward in the U. S. District Court at Chicago, has entered a decree dismissing for want of equity the case of the United States against the company which has been pending for some time. The Government had brought suit to enjoin the road from the issuance of further securities without the approval of the I-S. C. Commission.

The securities of the road have, since March 1 1920, been approved by the Illinois Commerce Commission and the Railroad Commission of Wisconsin, now the Public Service Commission of Wisconsin. The company maintained that it was an inter-urban electric railroad and as such was subject to the jurisdiction of the State commissions and was excluded from the provisions of Section 20-A of the Inter-State Commerce Act, generally known as the securities section.

The decree of the court finds that the company at all times has been and now is an interurban electric railroad and that all of the securities issued by the North Shore line were validly issued.

Seeks Bond Issue—Applies for R. F. C. Loan.—

The company has applied to the I.-S. C. Commission for authority to issue $2,722,000 of first & ref. mtge. 5½% bonds.

The company also applied to the Reconstruction Finance Corp. for a loan of $1,150,000 for which it will pledge $2,056,000 of its 1st & ref. mtge. series B 5½% gold bonds.—V. 134, p. 2143.

Connecticut Company.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$10,432,644	$11,956,815	$13,399,101	$13,734,222
Operating expenses	7,836,377	9,086,521	10,546,907	10,759,127
Tax accruals	517,360	554,094	678,173	725,357
Operating income	$2,078,907	$2,316,200	$2,174,021	$2,249,738
Non-operating income	180,860	163,084	146,046	154,641
Gross income	$2,259,767	$2,479,284	$2,320,068	$2,404,380
Deduct. from gross inc.	1,761,580	1,260,494	1,289,727	1,373,431
Net income	$498,188	$1,218,790	$1,030,341	$1,030,948
Dividends	------	1,000,000	300,000	------
Balance, surplus	$498,188	$218,790	$730,341	$1,030,948

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. in road & equipment	48,035,498	50,071,522	Capital stock	19,877,000	40,000,000
Expend. on leased lines	5,659,062	5,907,464	Long-term debt	20,132,000	1,026,000
Misc. phys. prop.	47,072	------	Loans & notes pay	4,128,024	3,033,048
Deposits in lieu of mtged prop. sold	68,864	66,739	Misc. accts. pay.	435,663	447,978
Invest. in affil. cos.	647,688	304,500	Accr. int. & rents payable	134,273	156,213
Other investments	75,045	75,045	Other curr. liab.	12,011	11,760
Cash	223,607	774,802	Deferred liabilities	1,788,650	1,789,079
Special deposits	40,168	40,177	Tax liab. & other reserves	587,713	735,391
Loans & notes rec.	51,519	151,919	Accr. depr., equip. & buildings	6,883,136	5,866,917
Misc. accts. rec.	181,892	190,567	Oth. unadj. credits	394,410	405,825
Materials & supp.	667,955	822,603	Rehabilitation fd.	------	4,702,391
Oth. curr. assets	10,615	12,940	Misc. fund reserves	2,332,199	2,161,309
Deferred assets	2,808,712	2,640,842	Profit & loss	1,925,705	869,905
Unadjusted debits	113,088	146,695			
Total	58,630,785	61,205,816	Total	58,630,785	61,205,816

—V. 133, p. 2927.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*No 1932 Financing Anticipated for Extensions and Improvements.*—

President Herbert A. Wagner, in a statement mailed to the stockholders with current dividend checks, states that "it is anticipated that available cash, together with proceeds from the sale of preferred stock in small lots to customers, will make it unnecessary for the company to do any further financing for extensions and improvements during 1932." He further stated that "the company will have no maturing bond issue until 1935."

The recent annual report pointed out that the Safe Harbor Water Power Corp., through permanent financing, repaid the Consolidated company all advances in connection with the construction of the $30,000,000 Safe Harbor hydro-electric plant. The company, therefore, began the year in strong cash position. The company has $6,077,363 cash as of Dec. 31 1931, which of itself is substantially in excess of the $5,000,000 construction budget for 1932.—V. 134, p. 2144.

Dominion Power & Transmission Co., Ltd.—*Redemption.*—

This company, in liquidation, has made arrangements with the Harris Trust & Savings Bank, trustee, to redeem $4,802,000 of the bonds maturing April 1 1932 in New York funds, according to President W. E. Phin.—V. 132, p. 309.

Edison Electric Illuminating Co. of Boston.—*Stockholders Approve Application for Permission to Issue Additional Stock.*—

The stockholders on March 30 voted to authorize the President to make an application to the Massachusetts Department of Public Utilities for authority to issue 178,292 shares of additional capital stock for the purpose of realizing funds to pay for additions and improvements to property.

President Charles L. Edgar stated that this action of the stockholders was a preliminary step. The company desires to be in a position to issue this stock next fall (probably on a basis of one new share for each three shares held) if it is then deemed advisable, although if market conditions were not favorable to a stock issue some other plan would probably be adopted.

President Edgar referred to the fact that the company has $70,000,000 notes coming due next winter, and stated that it was felt the stockholders should have a larger proportionate investment in the property.

The meeting was adjourned to May 2. The price at which it is desired to issue the stock will be named by the company on the date assigned by the Department for a hearing on the application.—V. 134, p. 2144.

Electric Public Service Co.—*Interest Paid.*—

On March 30 the Delaware Court approved the payment of the April 1 interest on the 15-year 6% secured gold bonds, series A, due April 1 1941, and on the 15-year first lien collateral 5½% gold bonds, series C, due April 1 1942.—V. 134, p. 2335.

Federal Public Service Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1⅝% due April 15 on the 6½% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Jan. 15 1932.—V. 132, p. 3145.

Fulton Light, Heat & Power Co.—*To Pay Bonds.*—

The $281,000 5% bonds due April 1 will be paid off at office of New York Trust Co., New York.

Illinois Power & Light Corp.—*Sells Kansas Holdings.*—

This company recently sold its common stock interest in the Kansas Power & Light Co. to the North American Light & Power Co., as of Dec. 31 1931, it is stated. The Illinois company sold its interest of $4,000,000 common stock (par $10 per share) for $4,072,000.

Since Jan. 1 1932, substantial payments have been received on accounts due from affiliated companies. Notes payable to banks have been reduced substantially and $572,000 on maturing funded debt has been paid. Capital requirements for balance of the year are unusually small and it is not expected any permanent financing will be required.

Payment was made by delivery to Illinois Power & Light Co. of $4,072,000 par value of 6% cumul. pref. stock of the Kansas company, which was purchased from the latter by the North American company at par. The North American company, in connection with the sale, was given the option to repurchase the Kansas Power preferred until Dec. 31 1938, at par and in turn pledged the $4,000,000 par value common stock of the Kansas company with the Illinois company as security for the exercise of the option.—V. 134, p. 1760.

Indiana Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on March 21 approved the acquisition by the company of the properties of the Lawrence Telephone Co.—V. 134, p. 1953.

Inland Gas Corp.—*Plan Deferred.*—

The reorganization plan for the corporation has been deferred because of the decrease in earnings of the company and of the Kentucky Fuel Gas Corp., according to the committee representing holders of Inland Gas first mortgage 6½% bonds, due in 1938, and Kentucky Fuel Gas first mortgage 6½% bonds, due in 1942.

The committee, in investigating the properties of both corporations, has examined gas purchase and sales contracts. The receiver for the properties has under advisement the revision of certain purchase contracts. Several sales contracts have been modified by court order.

The receiver's operating statement for 1931, without providing for interest on funded debt and certain receivership expenses, shows for Inland Gas a net loss of $98,681 and for Kentucky Fuel Gas a net loss of $21,686. Judging from results in the last quarter of 1931, the committee believes it is desirable to continue operating the properties under the receiver pending a more suitable time for possible reorganization.

The committee has received deposits of more than 65% of Inland Gas bonds and of more than 70% of Kentucky Fuel Gas bonds, and is requesting further deposits.—V. 132, p. 4587.

International Telephone & Telegraph Corp.—*Reduces Bank Loans.*—

The "Wall Street Journal" of March 30 had the following:

About $1,000,000 of the $44,217,772 bank loans which this corporation had outstanding at the close of last year, have been paid during the first quarter of 1932. Foreign loans of subsidiaries which fell due during the quarter were quickly renewed. The company is in a good financial position to carry out its small expansion plans for this year.

Reports that International stock is being sold by Kreuger & Toll interests are without foundation. Kreuger & Toll have no International stock to sell. Despite reports to the contrary, no International stock ever was turned over to the Kreuger interests.

The terms of the transaction a year ago whereby the International obtained an interest in the L. M. Ericsson Co., of Sweden, a subsidiary of Kreuger, did not involve turning over any stock of the International, contrary to a general belief that 410,000 shares of International were given to Kreuger for the interest in Ericsson. Officials of International have never published what consideration was involved in the sale and refuse to do so now.

First quarter earnings are running about 25 cents each on 6,400,200 shares of stock. In the last quarter of 1931 they were 17 cents a share.

Economies recently effected are credited for this slightly improved showing. It is being made despite the fact that subsidiaries like Postal are suffering from the general business decline. The telephone business probably is the only department making a satisfactory showing.—V. 134, p. 2145.

Kansas Power & Light Co.—*New Control.*—

See Illinois Power & Light Corp. above.—V. 134, p. 846.

Lexington (Ky.) Telephone Co.—*Smaller Pref. Div.*—

A quarterly dividend of $1.50 per share has been declared on the 6½% cum. prior pref. stock, par $100, payable April 15 to holders of record March 31. Previously, regular quarterly distributions of $1.62½ per share were made on this issue.—V. 131, p. 1565.

Middle West Utilities Co.—*To Omit Dividends—Readjustment of Capitalization Proposed—May Sell Some of Its Properties.*—It is announced that it will be necessary to omit the quarterly dividends ordinarily payable about May 15 on the $6 cum. conv. pref. stock, series A, and on the common stock, both of no par value. From Feb. 15 1930 to and incl. Feb. 15 1932 the company paid each quarter 2% in common stock on the common stock and $1.50 per share in cash (or 3-80ths of a share of common) on the $6 pref. stock.

In connection with the proposed readjustment of capital, President Martin J. Insull, in the annual report for 1931, states:

Conditions which have developed have made necessary a reduction in book value of some of the assets of this company. Such action has already been taken to the extent of $35,152,202. Studies now being pursued by the directors will undoubtedly show the necessity of further reductions and write-offs. Both this company and its constituent holding companies have large bank loans which sooner or later will have to be funded. Adverse security market conditions for nearly two years past have prevented the issuance of capital securities to provide for investments represented by these temporary bank loans. In addition, $10,000,000 gold notes held by the public are due June 1 1932. Because of this situation it will be necessary to omit preferred as well as common stock dividends to conserve the company's cash resources.

The directors, therefore, are giving intensive thought to the evolution of a comprehensive plan which will raise sufficient new capital to retire the gold notes, to fund most of the bank loans and which will finally produce a program sufficiently flexible to provide for future capital requirements. This program will necessarily involve a readjustment in the company's stock capitalization. It is hoped to place the plan before you within a comparatively short time for your favorable consideration. The physical properties of your subsidiary utility companies are in excellent operating condition and are situated in growing sections of the country. Current earnings may be considered satisfactory under existing business conditions. If, further, the company can be given through the development of such a plan as above mentioned, a sound financial structure under which the meeting of future demands for capital is feasible, the company's future would then seem assured.

The management is convinced that as a part of any comprehensive program of placing this company on a stronger financial foundation, and in view of present conditions, there should be adopted a more liberal policy of depreciation of the utility properties, and that such a program should also contemplate such a dividend policy as will insure the highest possible credit for all the subsidiaries as well as this company.

All the foregoing is manifestly in the interest of every stockholder, although it may result in a reduction in the cash dividend income to be received by this company.

Bearing upon the final determination of a plan are involved the questions of possible appreciation in values of certain properties now owned by the company and also the sale of properties, including one or more of its utility properties to other interests when this can be done advantageously.

Subscription Rights to Additional Capital Stock Modified.—The stockholders on March 29 approved a proposed amendment to the certificate of incorporation modifying in certain particulars the pre-emptive or subscription rights of the stockholders. (See details in V. 134, p. 2336.)

Annual Report.—The financial report for the calendar year 1931 will be found under "Financial Reports" on a preceding page.—V. 134, p. 2336.

Minnesota Northern Power Co.—*Dividends Deferred.*—

The directors recently decided to defer action on the quarterly dividends due April 1 on the 7% cum. pref. stock and 6% cum. pref. stock, par $100 as well as on the com. stock, of no par value. The company on Jan. 2 last made quarterly distributions of 1¾% on the 7% pref., 1½% on the 6% pref. and 1% in common stock on the com. shares. From Oct. 1 1930 to and incl. Oct. 1 1931 quarterly cash dividends of 15 cents per share were made on the latter issue.—V. 134, p. 136.

New York Edison Co.—*New Vice-President.*—

Joseph F. Becker, Sales Manager of the United Electric Light & Power Co. has been elected Vice-President in charge of sales of the New York Edison and United companies. He has been sales manager of the United company since 1909.—V. 134, p. 1370.

New York State Rys.—*Wage Reduction.*—

Employees of this company, numbering about 3,000, on March 29 signed a new agreement providing for a wage reduction of 10% with a maximum cut of five cents an hour. The agreement becomes effective May 1 and affects all motormen and conductors on the company's lines in Rochester, Syracuse and Utica.—V. 133, p. 2104.

New York Telephone Co.—*Expenditures.*—

The expenditure of $11,613,125 for new construction throughout the State was authorized by the directors at the regular monthly meeting on March 23, President J. S. McCulloh announced. This brings the total appropriations for the first three months of the year to $16,751,900, of which $14,122,335 has been provided for the extension of facilities in the metropolitan area.—V. 134, p. 2337.

N. Y. Westchester & Boston Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$2,185,468	$2,485,395	$2,530,489	$2,390,399
Operating expenses	1,457,417	1,521,839	1,570,219	1,622,858
Tax accruals	280,136	272,554	275,818	239,672
Operating income	$447,916	$691,002	$684,452	$527,868
Non-operating income	27,623	10,452	12,460	12,653
Gross income	$475,538	$701,453	$696,912	$540,522
x Deducts. from gross inc	2,853,895	2,794,877	2,667,848	2,448,950
Net deficit	$2,378,356	$2,093,423	$1,970,936	$1,908,428

x Deductions from gross income include $1,413,290 in 1931, $1,357,635 in 1930, $1,323,117 in 1929 and $1,273,347 in 1928, interest accruing to the N. Y. N. H. & H. RR. but not included in the income account of that company.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Invest. in road & equipment	25,459,696	25,443,531	Capital stock	5,005,250	5,005,250
Deposits in lieu of mtged prop. sold	6,598	107,065	Long-term debt	23,562,104	23,672,841
Invest. in affil. cos	28,457	33,657	Loans & notes pay	23,582,310	22,619,760
Other investments	106,025	------	Audited accts. & wages payable	476,491	355,860
Intangible assets	8,193,291	8,193,291	Misc. accts. pay	263,784	267,898
Cash	75,565	67,032	Matured int., divs. & rents unpaid	16,257,749	14,944,899
Special deposits	435,803	437,692	Accr. int., divs. & rents payable	215,310	220,788
Misc. accts. receiv	24,040	18,712	Other curr. liabil	5	42
Materials & suppls	59,472	69,628	Deferred liabilities	155	25,155
Other curr. assets	------	247	Tax liability	5,178	5,800
Deferred assets	20,199	20,202	Accrued deprec.—equipment	1,010,508	869,512
Unadjusted debits	1,344,305	1,387,096	Other unadj. credit	209	548
			Additions to prop. through surplus	13,883	13,883
			Profit & loss—*Dr.*	34,639,485	32,224,034
Total	35,753,452	35,778,203	Total	35,753,452	35,778,203

—V. 132, p. 2388.

Niagara Hudson Power Corp.—*Earnings.*—

Consolidated Income Account for Calendar Years.

	1931.	1930.	1929.
Operating revenues	$77,449,121	$78,833,540	$79,722,803
Operating expenses	26,487,430	28,001,694	28,318,263
Retirement provision	4,544,140	4,753,020	5,277,581
Taxes	10,024,869	10,070,064	10,055,072
Operating income	$36,392,682	$36,008,763	$36,071,887
Non-operating income, net	1,114,539	1,504,473	2,712,926
Gross income	$37,507,221	$37,513,235	$38,784,813
Int., amortization of debt. disct., &c.	11,747,122	10,602,367	11,464,675
Divs. on pref. stocks of sub. cos	12,046,316	12,023,101	12,058,266
Special income less special charges	270,740	*Cr*766,835	*Cr*495,885
Share of inc. applic. to minority ints	33,177	96,257	169,218
Net income	$13,409,865	$15,558,345	$15,588,539
Divs. paid by Niagara Hudson Power Corp	10,442,757	10,318,952	4,675,389
Balance	$2,967,108	$5,239,393	$10,913,150
Earnings per share on common	$0.51	60c.	61c.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant & prop	695,633,113	674,494,204	Funded debt of subsid. cos	215,147,650	206,129,250
Sinking funds & special depos	774,383	1,945,044	Pref. stocks of subsid. cos	187,443,394	187,316,654
Cap. stks. of oth. pub. util. cos. & sundry inv.	51,481,769	50,975,938	Minority ints. in subsid. cos	204,634	431,005
Cash & call loans	12,337,335	14,347,940	Long term liab. relating to Sacandaga and Stillwater reservoirs	5,491,009	5,636,438
Notes & accts. rec	12,080,021	18,472,842	Notes payable	25,000,000	25,000,000
Marketable secs.	2,028,757	2,029,758	Acc'ts payable	4,778,297	4,835,860
Unpaid subscr. to capital stk. of subsid. cos	119,541	248,180	Int. & taxes accr.	6,895,631	6,456,865
Mat'ls & suppl's	4,909,629	5,615,020	Pref. divs. accr.	994,749	990,809
Prepayments	2,226,310	1,396,871	Consumers' dep.	1,393,194	1,403,553
Unamort. debt disct. & exp	10,727,895	10,701,347	Res. for retire. of plant & prop.	30,066,077	29,279,760
Other def. chgs.	6,701,105	4,071,047	Sundry reserves	3,280,606	3,708,235
			Empl. subscr. for units of stock purch. fund	1,016,643	348,541
			Subscr. to com. stk. of sub. co.	274,249	559,937
			Capital stock	y261,490,575	260,019,297
			Paid-in surplus	43,556,594	43,162,541
			Earned surplus	11,986,555	9,019,447
Total	799,019,858	784,298,192	Total	799,019,858	784,298,192

y Represented by 26,149,057 shares of $10 each.—V. 134, p. 2337.

North American Light & Power Co. (Del.).—*Acquis.*—

See Illinois Power & Light Co. above.—V. 134, p. 1579.

Northern Indiana Power Co.—*Consolidation.*—

By the terms of the consolidation of the Wabash Valley Electric Co. and Attica Electric Co. with Northern Indiana Power Co. preferred stock and common stock of the constituent companies were exchanged for preferred and common stock, share for share, in the combined coompany.

Capitalization Giving Effect to the Merger.

First & refunding mortgage bonds	$8,939,500
Underlying bonds	4,704,400
Preferred stock	946,000
Common stock	6,473,800

All of the above securities except $1,716,500 of underlying oonds are deposited with the trustee of the mortgage of Central Indiana Power Co. as collateral for $9,384,500 of 1st collateral and refunding gold bonds of which $1,321,000 are in the treasury of Central Indiana Power Co.

Inasmuch as these companies are subsidiaries of Central Indiana Power Co., the above transaction does not affect the securities in the hands of the public.

Proposed Purchase.—

Purchase of the properties of the Greencastle Gas & Electric Light Co. by the above company is proposed in a petition filed with the Indiana P. S. Commission. Greencastle is supplied with electricity by the Northern Indiana Power Co. and with gas by the Greencastle company.

The value of the Greencastle company's properties is estimated in the petition at $119,857 as of Dec. 31 1931, and is subject to an aggregate principal amount of $33,600 1st mtge. 6% gold bonds which would be assumed by the Northern Indiana Power Co., if the transfer is approved.

Both companies are subsidiaries of the Midland United Co.—V. 134, p. 327.

Northern Ohio Telephone Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Telephone operating revenues	$924,406	$955,881	$937,152
Telephone operating expenses	357,873	428,244	413,926
Depreciation	204,400	180,000	180,000
Taxes assignable to operations	93,220	91,466	90,366
Operating income	$268,913	$256,171	$252,859
Non-operating revenue	3,473	3,866	3,021
Gross income	$272,386	$260,037	$255,880
Interest, &c	109,517	106,796	108,035
Net income	$162,869	$153,241	$147,844
Preferred dividends	68,395	68,354	68,289
Common dividends	89,776	74,814	59,850
Surplus	$4,698	$10,073	$19,793

—V. 132, p. 2388.

Northwestern Power Co., Ltd.—*Scrip for Bondholders.*—

Holders of 1st mtge. 6% conv. series A bonds under date of March 1 have received offers of scrip amounting to $5 for each $30 coupon in settlement of the difference between Canadian funds and United States funds as of January 2.

The coupons due on January 2, which were payable at the option of the holder either in Canadian or United States funds, were paid in Canadian funds by the company, which is a subsidiary of the Winnipeg Electric Co., Whereupon Kissel, Kinnicutt & Co. advised holders to demand payment in New York funds, failing which, upon advice of counsel, the bankers said, a default under the indenture securing the bonds would exist.

The scrip would be a direct obligation of the Northwestern company and will be guaranteed as to principal and interest by the Winnipeg Electric Co. It will be dated Jan. 2 1932, and mature on Jan. 2 1935, carrying interest at the rate of 6% annually payable on Jan. 2 of each year. Both principal and interest of the scrip will be payable in New York in United States funds. It is understood that no dividends will be paid so long as any scrip remains outstanding.—V. 134, p. 327.

Ohio Associated Telephone Co.—*Initial Pref. Div.*—

An initial quarterly dividend of 35 cents per share has been declared on the 7% cum. pref. stock, par $20, payable April 1 to holders of record March 19.—V. 134, p. 1371.

Ohio River Railway & Power Co.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend of 1¾% due April 1 on the 7% cum. pref. stock, par $100.—V. 118, p. 3078.

Peninsular Telephone Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	$2,154,935	$2,150,770	$2,196,579	$2,290,545
Oper. exp. & all taxes	665,356	668,534	669,702	744,804
Maintenance	305,830	324,171	356,455	362,471
Interest charges	264,040	267,424	285,406	300,158
Amort. of dt. disc. & exp	12,249	13,220	17,558	14,256
Res. for accrued deprec.	444,618	439,449	435,626	415,265
Net income	$462,842	$437,972	$431,830	$453,591
Preferred dividends	245,000	245,000	245,000	245,000
Balance, surplus	$217,842	$192,972	$186,830	$208,592

—V. 132, p. 3526.

Philadelphia Electric Co.—*Earnings of System.*—

Calendar Years—	1931.	1930.*
Operating revenues	$65,669,650	$65,303,339
Operation	22,283,871	21,821,533
Maintenance	2,613,723	2,926,980
Renewals & replacements	5,457,407	5,769,791
Taxes other than Federal	2,500,400	2,397,310
Federal taxes	2,864,755	2,404,546
Operating income	$29,949,494	$29,983,180
Non-operating income	648,787	488,778
Gross income	$30,598,281	$30,471,958
Interest on funded & unfunded debt	7,887,508	8,242,264
Amortiz. of debt disc. & exp., rentals & oth. chgs.	732,548	688,416
Net income	$21,978,224	$21,541,278

* Restated for comparative purposes.

Consolidated Statement of Surplus Dec. 31 1931.—Unappropriated surplus, Dec. 31 1930, $15,857,623; balance from income account, year 1931, 21,978,224; total, $37,835,847. Dividends: Philadelphia Electric Co., $19,799,683; Philadelphia Electric Power Co., $960,000; Susquehanna Utilities Co., $33,032; unamortized debt discount and expense, and premiums in connection with retirement of bonds, expense in connection with sale of preferred stock of Philadelphia Electric Co., $3,171,448; sundry items (credit), $27,681; unappropriated surplus, Dec. 31 1931, $13,899,365.

Condensed Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930.
Fixed cap. (book value)	359,511,406	348,549,741	Preferred stock	a27,028,530	12,608,030
Investments	5,201,582	5,802,707	Com. stock	b135,116,005	135,116,005
Sk. fd. & special deposits	9,583,088	8,653,151	Phila. El. Pow. Co., pref.	12,000,000	12,000,000
Cash	12,113,039	7,120,146	Suseuqh'a Util. Co., pref.	550,100	603,400
Notes receivable	1,502,438	331,366	Phila. Steam Co. com	2,500	------
Accts. receivable	7,637,457	7,536,031	Installm'ts paid on cap. stock Phila. El. Co.	450,993	------
Mats. & supplies	3,940,954	3,739,527	Funded debt	168,456,000	159,376,500
Subscriptions to capital stock	104,508	------	Real est. mtge.	45,500	230,500
Prepaid accts.	279,352	300,567	Notes payable	------	4,500,000
Unam. debt disc. & expense	8,016,519	5,110,491	Accts. payable	3,851,467	5,796,303
Other defer. chgs	1,996,602	1,698,895	Divs. payable	4,999,986	4,819,730
			Accrued accts.	10,259,689	7,638,097
			Def. credit accts	45,769	------
			Renewals & replacements res	23,447,282	20,761,740
			Other reserves	9,733,760	9,293,759
			Surplus (earned)	13,899,365	15,857,624
Total	409,886,946	388,832,624	Total	409,886,946	388,832,624

a Represented by 274,263 (no par) shares. b Represented by 10,349,230 (no par) shares.—V. 134, p. 1023.

Public Service Co. of No. Illinois—*Holdings Listed.*—

In answer to rumors involving the company, Mr. Insull March 30 issued the following list of holdings of the corporation as of Dec. 31 last, totaling $38,755,504:

Utility Company Investments.—$15,298,610, 39.5% of total investments. This included ownership in companies with which, or with subsidiaries of which, the Public Service Co. of Northern Illinois has electricity or gas supply relations, and are permanent investments which tend to insure the general plan of power and gas supply over the area served. These companies are: Western United Corp., Midland United Co., North American Light & Power Co., McHenry County Light & Power Co., and Calumet City Public Service Co.

Coal Interests.—$271,632, 0.7% of total. The Public Service Co. has protected its fuel supply for years to come through ownership by the subsidiary in the Peabody Coal Co.

Real Estate.—$3,881,818, 10% of total. This includes the interests of the subsidiary in the north half of the block of Chicago Loop property bounded by Dearborn and Clarks Sts., east and weat, and Monroe St. on the north on which stand the Chicago Trust, Westminster and other buildings: properties in Waukegan, Ill., necessary for future expansion, and other real estate held for the benefit of the Public Service Co.

Transportation.—$4,967,594, 12.8% of total. This represents in the main investment in the two electric transportation companies, Chicago North Shore & Milwaukee RR. and Chicago, Aurora & Elgin Corp., which have aided in developing the industrial and residential areas in the Public Service Co.'s territory to the north and west of Chicago.

Public Service Co.—$5,029,285, 13% of total.

Steam Electric Generating Co. Investments.—$5,494,020, 14.2% of total. This includes a 30% ownership and a 25% ownership respectively, in two companies having large, efficient and favorably located generating stations with which Public Service Co. of Northern Illinois has long-term electric supply contracts and which feed power into the great pool of power in Northern Illinois. These companies are: Chicago District Electric Generating Co., with a 208,000 kw. station on Lake Michigan at the Illinois-Indiana State line, and Super-Power Co. of Illinois, with a 215,000 kw. station on the Illinois River near Pekin.

Water Power Development.—$925,000, 2.4% of total. This represents investment in the Illinois Light & Power Co., which has for some time been developing water power rights on the Kankakee River.

Miscellaneous Investments.—$2,887,542, 7.4% of total. This represents numerous investments undertaken for the benefit of Public Service Co., including investment in Utility Securities Co., which handles the sale of Public Service Co. capital stock on the customer-ownership plan.

Reports Gain in Earnings.

The company has been earning more thus far this year than it did in the first quarter of 1931, and earnings for all of last year were the largest in the company's history, Mr. Insull said in his report on the company. He also explained plans for refinancing maturing obligations this year, which aggregate more than $27,000,000.

"This year," he said, "our company has an issue of one-year notes coming due and two other issues of maturing securities that will have to be taken care of. This is a happening in the regular course of our business and I have no reason to doubt that we will be able to take care of these maturities, partly out of our own resources and partly by the issuance of additional securities.

"Like the Commonwealth Edison and Peoples Gas, Light & Coke companies, neither the Public Service Co. of Northern Illinois nor the Public Service Subsidiary Corp. has any bank loans. We had in excess of $7,000,000 in cash in the banks last Wednesday."—V. 134, p. 1762.

San Diego Consolidated Gas & Electric Co.—*Plans Natural Gas Service in San Diego.*—

The company has filed an application with the California RR. Commission for permission to replace manufactured gas service with natural gas in San Diego, and asked approval of an agreement between the company and the Southern Counties Gas Co., a subsidiary of the Pacific Lighting Co., whereby the latter would supply the San Diego company with 24,000,000 cubic feet of natural gas daily. The plans call for construction of a 120-mile pipe line from Long Beach to La Jolla, connecting with the San Diego system, at a cost of $1,400,000.—V. 134, p. 1024.

Southwestern Bell Telephone Co.—*Acquisitions.*—

The I.-S. C. Commission has approved the acquisition by the company of the properties of the Creve Coeur Mutual Telephone Co. and the Baldwin Mutual Telephone Co.—V. 134, p. 1956.

Southwestern States Telephone Co.—*Div. Omitted.*—

The directors have voted to omit the quarterly dividend due April 1 on the 7% pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Jan. 1 1932.—V. 131, p. 4217.

Southwest Telephone Co. (Del.).—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend of 1¾% due April 1 on the 7% pref. stock, par $100. The last quarterly payment at this rate was made on Jan. 1 1932.—V. 128, p. 2463.

Springfield Street Ry.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$2,125,083	$2,420,496	$2,719,696	$2,789,846
Operating expenses	1,701,577	1,921,623	2,191,364	2,197,844
Taxes	41,964	36,065	37,837	31,330
Non-operating income	*Cr*3,773	*Cr*5,863	*Cr*8,892	*Cr*6,348
Deductions fr. gross inc.	269,983	279,612	290,341	284,916
Net income	$115,332	$189,060	$209,047	$282,102
Dividends	93,094	186,188	186,188	186,188
Balance, surplus	$22,238	$2,872	$22,859	$95,914

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Invest. in road & equipment	8,144,898	9,154,714	Capital stock	2,900,000	4,654,700
Dep. in lieu of mtged prop. sold	191	4,653	Long-term debt	3,226,794	3,339,010
Misc. phys. prop.	4,843	------	Loans & notes pay.	977,878	890,000
Other investment	6,000	6,000	Misc. accts. pay.	51,065	50,132
Cash	152,621	266,678	Matured int., divs. & rents unpaid	1,048	93,749
Materials & suppl.	161,829	161,774	Accr. int., divs. & rents payable	76,445	77,235
Oth. curr. assets	32,245	23,475	Def. liabilities	1,813	1,825
Rents & insurance prem. pd. in adv	16,546	26,917	Tax liability & other reserves	132,938	183,149
Disc. on fund. debt	------	111,634	Accr. deprec., road & equipment	912,138	813,377
Oth. unadj. debits	36,418	777,696	Oth. unadj. credits	126,932	181,554
			Profit & loss	148,537	248,810
Total	8,555,592	10,533,541	Total	8,555,592	10,533,541

—V. 134, p. 1024.

Western Power, Light & Telep. Co.—*Divs. Deferred.*

The directors recently decided to defer the quarterly dividends due April 1 on the 7% cum. pref. stock, series A-1 and on the 6% cum. pref. stock, series B, both of $100 par value. The last regular quarterly distributions of 1¾% on the A pref. stock and of 1½% on the B pref. stock were made on Jan. 1 1932.—V. 134, p. 507.

INDUSTRIAL AND MISCELLANEOUS.

Painters Volunteer Wage Cut.—Painters in New Britain, Conn., have voluntarily cut wages from $8 to $7 a day. "Wall Street Journal, March 30, p. 12.

Bricklayers Take Cut.—Bricklayers and master masons of New Haven have voluntarily cut their wage scale 15%, effective April 1, for one year. "Wall Street Journal, March 31, p. 13.

Builders to Adopt "Open Shop"—About 2,000 skilled workers on Long Island would be thrown out of employment unless they disobeyed union edicts to accept their employers' scale of wages, it was announced by John D. Cosgrove, Chairman of the board of managers of the Building Trades Employers' Association at his office. The employers' declaration of "open shop becomes effective April 2. New York "Times," April 1, p. 38.

Wage Cut Opposed by Longshoremen.—Members of the International Longshoremen's Association have notified the ship lines of their unwillingness to accept a wage reduction of 10 cents an hour for regular and overtime work which recently was suggested by the ship lines, effective on April 1. The men are now employed under a contract which became effective on Oct. 1 for one year and which fixed their wages at 85 cents an hour and $1.20 a hour for overtime work. N. Y. "Times," March 30, p. 39.

Ousted Union Men Seek Another Writ.—A proposed order calling for the reinstatement of fifteen members of Local 3 of the International Brotherhood of Electrical Workers in pursuance of an order signed by Supreme Court Justice Peter Schmuck, was served on Frank P. Walsh, who was substituted as counsel for the union. N. Y. "Times," April 1, p. 24.

Anthracite Strike is Ended Abruptly.—The strike called by insurgent miners of Wilkes-Barre, Pa. ended abruptly when the insurgents' committee adopted a resolution ordering the miners back to their posts. The collapse of the movement began when most of the miners who had walked out in sympathy, or who had been intimidated, broke from the ranks and resumed work. N. Y. "Times," April 1, p. 38.

Ship Lines to Slash Atlantic Fares 20%.—All steamship lines in the North Atlantic service have agreed to cut passenger rates approximately 20% beginning early in April. The decision will be ratified and details will be settled at a meeting of the North Atlantic shipping conference at Brussels. The reductions will affect all classes—first, second, cabin, tourist and third—and will apply to all eastbound and westbound trans-Atlantic service between European ports north of the Mediterranean and the United States and Canada. N. Y. "Times," March 30, p. 1.

Matters Covered in the "Chronicle" of March 26.—(a) Montreal brokerage house of McDougall & Cowans reopens for business, p. 2257; (b) New York Stock Exchange makes public list of securities held as collateral for Kreuger & Toll Co. 5% secured debentures, p. 2257; (c) Reopening of Stockholm Stock Exchange, which closed temporarily following death of Ivar Kreuger—All prices marked down sharply—Match shares active owing to foreign buying orders, p. 2258; (d) Report that all foreign stock exchanges were requested to refrain from dealing in Kreuger & Toll shares, p. 2258; (e) Trading in Kreuger shares continues on New York Stock Exchange—Heavy selling incident to report regarding request to suspend dealings, p. 2258; (f) Block of 82,000 shares of Kreuger & Toll sold on New York Stock Exchange, p. 2259; (g) Lithuanian Government reported as agreeing to proposal of Kreuger & Toll to pay balance of company's obligations in installments, p. 2259; (h) Common stock of Bellas Hess Co. stricken from trading list of New York Stock Exchange, p. 2259; (i) Typographical Union No. 6 opposes sales tax—Contends it would accentuate distress of the masses p. 2267.

Abraham & Straus, Inc.—*Balance Sheet Jan. 31.*—

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land, buildings, equipment, &c.	x9,500,723	9,914,707	Preferred stock	3,526,700	3,740,000
Good-will	1	1	Common stock	y1,405,325	1,405,325
Cash & call loans	1,955,808	1,874,594	Gold debentures	5,150,000	5,150,000
Accts. & notes rec.	2,581,471	2,975,518	Accts. payable	416,694	543,723
Marketable securs.	1,627,195	660,349	Accr. salaries & exp	297,085	224,833
Sundry debtors	100,902	110,444	Federal taxes	110,000	125,000
Inventories	2,191,914	2,514,030	Pref. divs. payable	61,717	65,450
Miscell. invest	117,934	130,995	Res. for cont., &c.	202,154	373,116
Prepaid expenses	244,303	225,609	Surplus	7,150,577	6,778,801
Total	18,320,252	18,406,248	Total	18,320,252	18,406,248

x After depreciation. y Represented by 155,155 no par shares.

Our usual comparative income statement for the year ended Jan. 31 1932 was published in V. 134, p. 2340.

Alaska Gold Mines Co.—*Deposits Over 53%.*—

The protective committee for holders of the 10-year 6% conv. debentures announces that more than 53% of the outstanding debentures have been deposited with Hayden, Stone & Co., as a result of its call for deposits in January. The committee, however, states that it would like to have a larger representation before it requests the receiver of the company to make distribution to the debenture holders.—V. 134, p. 329.

Aluminum Co. of America (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earns. after exp.	$11,120,559	$18,784,345	$34,421,804	$29,684,992
Res. for deprec., depl., &c	5,586,501	5,417,910	5,391,792	5,572,514
Res. for Fed. tax, &c.	938,696	1,693,708	3,711,961	3,439,728
Bond prem., amort., & adjustments not affecting year's operations	685,308	804,042	1,189,541	1,393,286
Net income	$3,910,054	$10,868,685	$24,128,509	$19,279,464
Preferred dividends	8,835,750	8,835,750	8,849,750	8,846,250
Surplus	def$4,925,696	$2,032,935	$15,278,759	$10,433,214
Previous surplus	27,971,219	25,938,284	10,659,525	25,530,816
Total surplus	$23,045,523	$27,971,219	$25,938,284	$35,964,030
Pref. div. pay. Jan. 1 1929	------	------	------	2,212,437
Distribution on reorgan.	------	------	------	x23,005,995
Subsy, cos. deficit	------	------	------	86,074
Adjust. of consol. surplus	27,447	------	------	------
Surplus	$23,018,076	$27,971,219	$25,938,284	$10,659,524
Earns. per sh. on 1,472,625 shares com. stock (no par)	Nil	$1.38	$10.37	$7.08

x Stock of Aluminum Limited.—V. 134, p. 1765.

American Coal Co. of Allegany County.—*Dividend Rate Decreased.*—

A quarterly dividend of 50 cents per share has been declared on the capital stock, par $25, payable May 2 to holders of record April 11. Previously the Company made quarterly distributions of $1 per share.

Calendar Years—	1931.	1930.	1929.	1928.
Coal produced (net tons)	1,341,444	1,373,350	1,474,791	1,072,571
Income from mine prop.	$109,734	$301,451	$418,595	$434,011
Taxes	44,146	50,922	50,850	49,663
Depreciation	213,227	213,748	207,347	195,664
Depletion	35,299	36,320	35,895	30,397
Equipment write-off	25,365	------	------	------
Operating profit	loss$208,303	$461	$124,503	$158,287
Interest, royalties, &c.	96,030	45,309	62,905	53,791
x Fire insurance recov.	75,129	129,455	------	------
Gross profit	loss$37,142	$175,225	$187,408	$212,078
Federal taxes	------	16,500	9,500	14,401
Net income	loss$37,142	$158,725	$177,908	$197,677
Dividends	191,756	242,006	244,950	244,950
Deficit	$228,898	$83,281	$67,042	$47,273
Shares of capital stock outstanding (par $25)	47,674	48,254	48,910	48,910
Earns. per share on com.	Nil	$3.29	$3.63	$4.03

x Fire insurance recovery on Crane Creek Mine dry cleaning plant—use and occupancy, &c.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land & coal seams, mine dev., &c.	a$1,739,897	$1,826,174	Capital stock	$1,191,850	$1,206,350
Leasehold & timber rights	b420,183	455,482	Accounts payable	138,639	270,200
Cash	18,414	15,260	Federal taxes	9,942	16,780
U. S. Gov. securs.	924,011	1,126,963	Dividends payable	47,674	48,254
Accts. rec., &c.	85,461	96,304	Reserve	------	120,055
Inventories	62,400	63,647	Surplus	c1,905,814	2,313,574
Unexp. insur. prem supp. & prepaid taxes	17,687	14,737			
Other assets	25,867	d376,596			
Total	$3,293,920	$3,975,163	Total	$3,293,920	$3,975,163

a After depreciation and depletion. b After depletion. c Including $307,900 applied to retirement of treasury stock. d Includes $338,553 fire insurance claims.—V. 132, p. 3151.

American Meter Co.—*Dividend Rate Reduced.*—

The directors have declared a dividend of 25 cents per share, payable April 30 to holders of record April 20. The last quarterly distribution of 75 cents per share was made on Jan. 30 1932.—V. 130, p. 2774.

American Solvents & Chemical Corp.—*Off the List.*—

The common stock, no par value, and the $3 cum. conv. preference stock without par value were stricken from the list of the New York Stock Exchange on March 23.—V. 134, p. 2341.

American Steam Pump Co.—*Common Div. Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable at this time on the common stock, par $25. A distribution of 25 cents per share was made on Dec. 31 last as compared with 50 cents per share previously paid each quarter.—V. 134, p. 138.

American Steel Foundries.—*New Officials.*—

The following new officials have been elected by directors of this company: Thomas Drever, Vice-Pres.; O. E. Mount, Secretary & Assistant Treasurer, and E. C. Rhymer, Assistant Secretary.—V. 134, p. 2341.

American Stores Co.—*Acquisition.*—

It was announced on March 29 that this company has purchased the J. W. Crook Stores Co. of Baltimore, operating a chain of 151 grocery stores, effective April 12, after an inventory to be taken on April 11.- V. 134, p. 2341.

American Utilities & General Corp.—*Plan of Reorganization.*—

A special meeting of stockholders will be held on April 15 for the purpose of taking action upon (a) a proposed sale and transfer of the entire assets of the corporation to a new corporation to be organized pursuant to the plan of reorganization of the corporation, dated March 14 1932, in consideration of a number of shares of common stock and stock purchase warrants of the new corporation sufficient to effect the distribution provided in the plan of reorganization and the assumption by the new corporation of all of the indebtedness of the present corporation, and (b) the dissolution of the corporation.

President L. A. Eddy Jr., March 14, in a letter to the stockholders and holders of voting trust certificates for class B stock, says:

The corporation's funds have been invested in the past largely in the stocks of companies engaged in the operation or financing of public utility and natural gas companies, and for the years 1929 and 1930 such investments proved highly profitable; the earnings after Federal and State taxes for the 11 months ended Dec. 31 1929 were $1,277,346 and for the year ended Dec. 31 1930 were $1,091,999.

Disturbed business conditions during the year 1931 with the attendant drastic shrinkage in security values has affected seriously the value of the corporation's holdings, while the necessity of liquidating bank indebtedness has depleted the corporation's cash and current assets to such an extent that its earnings power is now inadequate to cover dividend requirements under the present capitalization.

The corporation's present holdings have possibilities for substantial recovery if held, but it is apparent that unless additional funds are obtained for working capital and for payment of bank indebtedness it will be necessary to liquidate the corporation.

On a forced liquidation at this time, the sale of the corporation's holdings undoubtedly would be at prices greatly below their intrinsic value and would permit the payment of but a small part of the present book value of the pref. stock, which, as shown by the balance sheet of the corporation as of Dec. 31 1931 herewith, is $12.16 per share.

The directors are of the opinion that liquidation should be avoided by the provision of sufficient additional funds which would prevent the forced sale of the corporation's investments and permit advantage to be taken of the unusual opportunities that are being continually offered at prevailing low levels, and so re-establish the earning power.

Accordingly the board has prepared and submits to the stockholders the accompanying plan of reorganization; this plan seeks to consider the present interest of the respective classes of stock in the existing assets of the corporation, the probable value on a forced liquidation at the present time, and possible future values resulting from the retention of present assets which additional funds would permit.

A new company will be organized to acquire all of the assets of the corporation. All of the stock of the new company to be issued in exchange for the assets of the corporation will go to the present $3 cum. pref. stockholders, and as neither the class A nor class B stock has any present book value, the class A and class B stockholders and holders of voting trust certificates for class B stock will be given an opportunity to participate in future profits of the new company by receiving stock purchase warrants on the basis outlined in the plan. Stockholders and voting trust certificate holders participating in the plan will also be permitted to subscribe to the stock of the new company at $3.50 per share up to April 15 1932.

None of the directors or officers of the corporation is receiving any compensation from the proposed reorganization, and the stock and warrants to be issued as set forth in the plan constitute all of the stock, warrants or other rights to be issued in connection with such reorganization.

Plan of Reorganization, Dated March 14 1932.

Present Capitalization.—The capitalization of the present corporation as of Dec. 31 1931 was as follows:

	Outstanding.
$3 cumulative preferred stock, no par value	146,237 shs.
Class A stock, $20 par value	41,238 shs.
Class B stock, no par value	1,561,647 shs.

New Company.—A new corporation will be organized under such name and under the laws of such State as shall be approved by the board of directors of the present corporation, which will acquire all of the assets of the latter in consideration of a sufficient number of shares of common stock and stock purchase warrants of the new company to effect the distribution hereinafter set forth and the assumption of all the liabilities of the corporation by the new company.

New Stock.—Common stock, with par value of $3 per share, will be authorized for the amount of 2,500,000 shares, of which 292,474 shares will be issued to holders of the $3 cum. pref. stock of the present corporation, as hereinafter provided; 623,644 shares will be reserved for the exercise of the stock purcnase warrants below described. The remainder of the unissued stock will be available for sale for the purpose of obtaining additional capital. The holders of common stock will be entitled to one vote for each share.

Purchase warrants for an aggregate of 623,644 shares of common stock will be authorized for issuance to the extent required by the plan for distribution to the class A and B stockholders and holders of voting trust certificates for class B stock of the present corporation. The stock purchase warrants will be issued in bearer form and will grant the bearer thereof the right to purchase one or more full shares of common stock at any time on or before April 15 1934 at $6 per share, thereafter and on or before April 15 1936 at $8 per share, and thereafter and on or before April 15 1938 at $10 per share.

Basis of Exchange.—Holders of $3 cum. pref. stock, class A stock, class B stock and voting trust certificates for class B stock of the present corporation who become parties to the plan will be entitled upon its consummation and the surrender of their certificates of stock or voting trust certificates in form transferable by delivery, to receive new securities upon the following basis:

Holders of $3 cum. pref. stock will be entitled to receive for each share of such pref. stock two shares of new common stock. Holders of $3 cum. pref. stock will waive all rights to receive accumulated and unpaid dividends on such pref. stock.

Holders of class A stock will be entitled to receive for each two shares of class A stock a stock purchase warrant granting the right to purchase, as aforesaid, 5 shares of common stock of the new company. No warrants granting tne right to purchase a fractional part of a share of common stock of the new company will be issued and holders of class A stock who on the above basis would receive a warrant granting the right to purchase full shares and a fractional part of a share will be entitled to a warrant granting the right to purchase only such full shares. Holders of class A stock will waive all rights to receive accumulated and unpaid dividends on such stock.

Holders of class B stock or voting trust certificates for class B stock will be entitled to receive for each three shares of class B stock or voting trust certificates representing class B stock, a stock purchase warrant granting the right to purchase, as aforesaid, one share of new common stock. No warrants granting the right to purchase a fractional part of a share of common stock of the new company will be issued and holders of class B stock or voting trust certificates for class B stock who on the above basis would receive a warrant granting the right to purchase full shares and a fractional part of a share will be entitled to a warrant granting the right to purchase only such full shares.

(The book value of the $3 cum. pref. stock as of Dec. 31 1931 was approximately $12.16 per share. There was no book value as of said date on the class A or class B stock.)

Subscription to New Stock.—All present stockholders and voting trust certificate holders participating in the plan will be permitted to subscribe direct at $3.50 per share up to April 15 1932 to a number of shares of stock of the new company equivalent to the number of shares now held or any part thereof. Before subscription the common stock of the new company to be issued in exchange for the assets of the corporation, based on the Dec. 31 1931 balance sheet (see below), would have a book value of $6.08 per share.

20% of the subscription price will be payable at the time of subscription, to be returned if the plan does not become operative by June 15 1932, or if, in the opinion of the directors, subscriptions have not been receibed prior to said date in sufficient amount to provide the necessary working capital for the new company. The balance of the subscription price will be payable as follows: 30% within 10 days after written notice has been mailed by the board that the plan has become operative, and that in its opinion subscriptions have been received in sufficient amount to provide the necessary working capital for the new company, and the balance of 50% on or before July 1 1932.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash in banks	$51,034	Loans—secured by collateral	$544,758
Receivables	2,000	Accounts payable	1,372
Investments a:		Federal taxes payable	45,093
Marketable securities	224,506	Reserves for taxes	114,556
Other investments	5,364,190	Res. for deprec. in val. of inv.	3,201,671
Deferred charges	43,778	b $3 cum. pref. stock	c2,924,740
		b Class A stock, 6½% cum.	d824,760
		Class B stock, no par value	e1
		Profit and loss, deficit	1,971,444
Total	$5,685,508	Total	$5,685,508

a Marketable securities were reduced to market values as of Dec. 31 1931 and other investments carried at cost or at values determined by the directors. b Dividends are in arrears on the $3 cum. pref. stock to the extent of $1.12½ per share and on the class A stock to the extent of $.65 per share. c Represented by 146,237 shares, no par value. d Represented by 41,238 shares of $20 par value. e Represented by 1,561;647 shares of no par value.

Note.—The corporation is liable, on account of purchase contracts, to the extent of $45,000.

Investment List March 14 1932.

Consolidated Gas Utilities Co., class B v. t. c.	275,996 shs.
Dominion Gas & Electric Co., $7 2d preferred	13,291 shs.
Common stock	163,200 shs.
Missouri Valley Gas Co., capital stock	31,250 shs.
The Dixie Co., capital stock	30,000 shs.
Freeport Texas Co. capital stock	8,600 shs.
United Gas Corp., common stock	19,400 shs.
Option warrants	45,400 shs.
United Light & Power Co., class A common	3,000 shs.
American Commonwealths Power Corp., class B common	11,802 shs.
Republic Gas Corp., common stock	4,500 shs.

—V. 134, p. 2341.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$5,338,891	$6,638,254	$8,257,693	$7,509,105
Cost of goods sold	4,541,813	5,788,379	6,934,376	6,363,175
Gross profit on sales	$797,078	$849,875	$1,323,317	$1,145,931
Other income	35,087	47,893	87,652	49,391
Total gross income	$832,165	$897,768	$1,410,969	$1,195,321
Administrative, selling and other expenses	319,129	347,564	297,549	286,853
Interest charges (net)	*Cr.*1,184	24,061	41,703	47,310
Deprec. and depletion	301,773	335,519	459,099	379,687
Federal income taxes	------	------	25,000	------
Net profit	$212,446	$190,622	$587,619	$481,471
Previous earned surplus	1,093,648	1,264,504	1,038,364	1,705,081
Adjustment prev. years	------	------	------	15,275
Total surplus	$1,306,094	$1,455,126	$1,625,982	$2,201,827
Special reserve for loss on Silver Dyke investm't	------	------	------	518,885
Adjustment of invest. in own pref. stock	------	------	------	644,578
Divs. decl. on pref. stk.	------	361,478	361,478	------
Earned surplus at end of period	$1,306,094	$1,093,648	$1,264,504	$1,038,364

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Property account	x$5,058,822	$5,305,916	Preferred stock	$2,008,212	$2,008,213
Investments	323,540	327,506	Common stock	y4,222,177	4,212,245
Ore stocks inventories, &c	1,769,980	1,778,303	Reserves for insurance & sundries	72,909	75,988
Cash	277,185	285,428	Purch. mon. oblig.	25,000	50,000
Notes and accts. receivable	417,652	457,686	Notes payable	------	400,000
Deferred charges to operations	91,064	102,213	Accounts payable	176,401	273,941
			Drafts in transit	65,698	80,296
			Taxes accrued	36,750	37,722
			Res. for Fed. inc. tax	25,000	25,000
			Earned surplus	1,306,094	1,093,648
Total	$7,938,243	$8,257,053	Total	$7,938,243	$8,257,053

x After reserves for depreciation and depletion of $6,411,210. y Represented by 200,000 no par shares.—V. 133, p. 2931.

Anaconda Copper Mining Co.—*Bank Loans Increased $17,500,000 in 1931—No Financing Being Considered.*—

While bank loans increased $17,500,000 in 1931, to about $65,000,000, the company showed an operating profit for the year and could have decreased its borrowings if it had not decided to accumulate copper when the price fell below the average cost of production for the industry. Though the loans probably are a little larger now than at the year-end, bankers are not pressing for repayment and no reorganization of the company or stock or bond financing is being considered.

Aided by the fact that it is one of the world's low cost producers, Anaconda was able to show an operating profit in 1931 of more than 30c. a share on the 8,866,380 shares outstanding after fixed charges and interest. After depreciation write-off, the probability is that the loss will be between $6,000,000 and $7,000,000.

Anaconda's showing during a year, which witnessed the lowest copper prices in history, and an average of more than 1c. below the previous yearly average low, attests the company's strongly intrenched position. Prior to 1931 the lowest price at which copper ever sold was 9c. a pound, while last year the record low was 5¾c. Average price for the year was 8 1-3c., delivered, against the previous average low of 9½c. recorded in 1894 (Boston "News Bureau").—V. 133, p. 3793.

Armour Co. (Ill.).—*Salaries Reduced 10%.*—

Effective April 4 this company is reducing by 10% compensation of all employees who are paid on a salary basis. A similar reduction was made last August.

The company's announcement follows: "In accord with general business conditions and prevailing low value of meat and other commodities, Armour & Co. has reduced salaries 10%, effective April 4."—V. 134, p. 849.

Arnold Constable Corp.—*Balance Sheet Jan. 31.*—

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	e563,293	472,751	Accts. payable	128,520	594,648
Accts. & notes rec.	d820,509	1,221,324	Accr. wages & exp.	149,644	102,436
Miscell. accts. rec.	32,943	64,268	Notes payable	7,000	13,400
Inventories	768,563	760,956	Cust. deposits and unclaimed cred's	17,256	26,654
Investments	177,444	1,050,000	Mtge. install. pay.	87,500	50,000
Sundry investm'ts	1,032,259	27,690	Deferred liability	107,800	------
Land c } Bldg. & store fixt's. }	3,758,562	5,000,000 / 3,564,813	Deferred income	72,917	------
Deferred charges	72,184	77,508	Mortgage payable	------	4,835,000
Leasehold & good-will	1,000,000	1,000,000	Res. for conting.	------	125,000
			Capital stock	a5,508,056	5,508,056
			Surplus	b2,147,064	1,984,119
Total	8,225,758	13,239,313	Total	8,225,758	13,239,313

a Represented by 337,109 shares of no par value. b Surplus includes the amount allocated to the stock of Arnold, Constable & Co., Inc. not acquired. c After deducting reserve for depreciation. d After deducting reserve for discounts, doubtful accounts, &c. e Cash only.

Our usual comparative income statement for the year ended Jan. 31 1932 was published in V. 134, p. 2342.

Associated Industrial Bankers Corp.—*Omits B Div.*—

The directors recently voted to omit the quarterly dividend usually payable about this time on the class B stock. A distribution of two cents

per share was made on this issue on Jan. 2 last and on Oct. 1 1931 as compared with 3½ cents per share previously each quarter.—V. 133, p. 1930.

Associated Oil Co.—*25c. Special Distribution.*—A special dividend of 25c. per share has been declared on the outstanding $57,260,300 common stock, par $25, payable April 15 to holders of record April 6. The last quarterly payment on this issue, amounting to 35c. per share, was made on June 30 1931, as compared with 50c. per share previously each quarter.—V. 133, p. 3793.

Associated Quality Canners, Ltd.—*Bonds Authorized—Acquisitions.*—

The company has been authorized by the shareholders to issue bonds to the amount of $2,000,000. No offering of bonds is contemplated at the present time.

At a special meeting held Mar. 18, the shareholders also authorized the company to purchase the Spring Valley Canners, Ltd. from the Whittall Can Co. The Spring Valley concern recently acquired the Best Canning Co. The companies will be merged with Associated Quality Canners, Ltd. and operated as one company. The acquisition does not indicate any expansion since the companies have been closely allied in the past. (Toronto "Financial Post.").—V. 132, p. 3888.

Atlantic Sugar Refineries, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
a Profits	$1,089,615	$1,104,721	$713,361	$623,499
Depreciation	384,903	384,137	380,276	362,710
Bond interest	184,995	192,757	201,919	212,227
Net profit	$519,717	$527,827	$131,166	$48,557
b Discount	21,500	20,250	16,250	16,312
Total balance	$541,217	$548,077	$147,416	$64,869
Reserve for bad debts	50,000	50,000	30,000	------
Reserve against cost of prov. external funds	100,000	------	------	------
Surplus	$391,217	$498,077	$117,416	$64,869
Previous balance	1,159,408	661,331	543,916	479,046
Charges applicable to previous years	Dr460,674	------	------	------
Profit & loss, balance	$1,089,951	$1,159,408	$661,332	$543,916

a After income tax. b On bonds redeemed.

General Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plant, &c	2,193,528	6,136,651	Preferred stock	1,111,100	1,111,100
Good-will, &c	------	3,000,000	Common stock }	z1,089,952	{1,972,225
Cash	28,201	1,214,126	Surplus }		{1,159,408
Int. bear. deposits	675,000	------	1st mtge. bonds	70,000	195,000
Call loans	500,000	------	General mortgage bonds	3,551,247	3,626,246
Accts. & bills rec.	211,428	354,760	Accounts payable, &c	220,913	380,021
Inventories	710,418	717,877	Reserves	a100,000	y4,157,733
x Investments	1,820,673	1,174,987			
Prepaid items	3,960	3,332			
Total	6,143,211	12,601,735	Total	6,143,211	12,601,735

x Including company's own serial bonds and general mortgage sinking fund gold bonds purchased. y For depreciation and contingencies. z Represented by 78,889 no par shares. a Reserve against cost of providing external funds for bond interest and retirement of bonds.—V. 134, p. 2151.

Atlas Plywood Corp.—*Reduction in Stock Proposed.*—

The stockholders will be asked on April 15 to reduce the authorized capital stock from 200,000 shares to 177,240 shares and the outstanding stock from 194,500 to 171,740 shrs. no par value. The book value of the stock would be written down from $3,439,470 to $1,643,168, creating a capital surplus of $1,775,187. This capital surplus represents the exact amount by which directors propose to write down certain capital assets.

President Ralph M. Buck says:

"During the past year the management has been confronted with an unprecedented reduction, both in volume and prices. The decline in prices, even though offset to a certain extent by drastic reductions in material, labor and overhead, has been so severe that it seems essential that further constructive steps be taken, designed to restore a profitable basis for production and sale of products of the corporation.

"It is proposed to abandon two of the company's plants which are no longer useful; to write down land, buildings and machinery of the plants still in operation to a figure where they will fairly represent the present worth to the corporation as a going concern and from an operating standpoint. It is also proposed to write down certain timber lands to their current values and to mark down to the realizable values other assets which owing to prevailing business conditions have materially declined in value.

"It is the opinion of the management that with a reduction in carrying charges and the elimination from the books of losses the corporation will be in a better position to carry on its operations under changed conditions and to take full advantage of a return to normal business."—V. 134, p. 2342, 2151, 1959; V. 133, p. 1930, 1456; V. 132, p. 1622.

(J. T.) Baker Chemical Co.—*No Dividend Action on Common and 2d Preferred Stocks.*—

The directors have declared the regular quarterly dividend of 1¾% on the 7% cum. 1st pref. stock, par $100, payable Mar. 30 to holders of record Mar. 16, but took no action on the quarterly dividends of 1¾% on the 7% cum. 2d pref. stock, par $100 or 7½ cents per share on the common stock, no par value, usually payable at this time.—V. 133, p. 803.

Baldwin Locomotive Works.—*New Vice-President.*—

Robert S. Binkerd has been elected Vice-President in charge of sales, succeeding Archibald H. Ehle, resigned.—V. 134, p. 2151.

Bankers-Commercial Security Co., Inc.—*No Com. Div.*

The directors recently voted to omit the quarterly dividend usually payable about April 1 on the common stock. The last quarterly payment of 50 cents per share on this issue was made on Jan. 2 1932.—V. 134, p. 330.

Barnsdall Corp.—*Registrar.*—

The Chase National Bank of the City of New York has been appointed registrar for the common stock.—V. 134, p. 2342.

Bayuk Cigars, Inc.—*New President.*—

Harry S. Rothschild has been elected President succeeding Harvey L. Hirst, who becomes Treasurer of the company.—V. 134, p. 2152.

Belding Heminway, Inc.—*New Officers.*—

The directors have elected the following new officers: John Nash McCullugh (General Manager of the Berkshire Knitting Mills), Chairman of the board; Paolino Gerli (General Manager of E. Gerli & Co. and President of the National Silk Association), Chairman of the executive committee; R. C. Kramer (associate director of Amos Parrish & Co.), President; John P. McQuire (President of the Textile Bank), a director.

The executive committee will be composed of Messrs. Gerli, McCullaugh, Dwight Cutler and Kramer.—V. 134, p. 1766.

Best & Co.—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.	1929.
Net income from sales	$13,822,324	15,097,736	$14,614,182	$13,345,643
Costs and expenses	12,582,767	13,432,407	12,942,921	12,037,156
Depreciation & amortiz.	150,853	169,891	170,000	116,563
Federal, &c., taxes	162,058	230,000	222,000	188,000
Net profit	$926,646	$1,265,438	$1,279,261	$1,003,924
Preferred dividends	19,580	19,152	18,638	25,156
Common dividends	600,000	600,000	487,500	450,000
Surplus	$307,066	$646,286	$773,123	$528,768
Shares com. stock outstanding (no par)	300,000	300,000	300,000	150,000
Earnings per share	$3.02	$4.15	$4.20	$6.52

Condensed Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Land, buildings, equipment, &c.	a$5,978,446	$5,840,085	Accounts payable	$178,048	$298,718
Good-will	1	1	Due to banks	------	400,000
Prepayments, &c.	25,460	23,891	Contract deps	------	739
Expense funds in hands of empl.	600	2,144	Taxes accrued	------	165,805
Cash	134,993	231,140	Other accruals	307,236	272,104
Inventories	1,167,714	1,354,410	Real estate mtge.	950,000	950,000
Accts. receivable	1,867,276	2,075,536	6% pref. stock	241,700	239,400
Supplies on hand	20,734	21,595	Common stock	b3,750,000	3,750,000
			Res've for conting.	33,816	33,816
			Unearned surplus	21,854	23,139
			Earned surplus	3,712,569	3,415,079
Total	$9,195,223	$9,548,800	Total	$9,195,223	$9,548,801

a Less depreciation charges, &c. b 300,000 no par shares.—V. 134, p. 1198.

Bickford's, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Sales	$7,834,222	$5,972,889	$5,312,409
Other income	51,070	71,638	75,715
Total income	$7,885,292	$6,044,528	$5,388,124
Cost of sales, expenses, &c	6,905,023	5,156,762	4,675,338
Depreciation and amortization	245,418	169,389	139,726
Federal income tax	86,418	84,967	63,489
Net income	$648,433	$633,411	$509,572
Dividends on preferred stock	132,015	132,012	132,012
Dividends on common stock	344,863	261,183	124,372
Balance	$171,555	$240,216	$253,188
Shs. com. stock outstanding (no par)	287,388	248,744	248,744
Earnings per share	$1.79	$2.01	$1.51

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$731,496	$866,131	Accts. payable	$277,742	$264,555
Accts. receivable	55,507	39,961	Accrued wages	27,568	10,691
Notes receivable	50,000	------	Accrued interest	4,276	153
Merchandise	91,067	95,830	Unpaid & accrued taxes	122,406	131,888
Marketable securs.	44,462	167,509	Dividends payable	119,220	107,627
Crockery, glassware, &c	140,906	118,780	Mtge. pay. on real estate	298,000	23,000
Prepaid expenses	77,427	84,897	Tenants deposits	12,922	16,146
Fixtures, equip. & impr. to leased prem.—deprec.	2,771,771	2,158,257	Res. for conting.	103,760	100,000
Real est.—deprec.	552,448	174,643	Preference stock	x2,006,552	2,006,552
Leaseholds—unamortized amt.	153,700	159,403	Common stock & surplus	y1,905,243	1,504,062
Deposits	122,956	214,496			
Investments	85,949	84,767			
Total	$4,877,688	$4,164,674	Total	$4,877,688	$4,164,674

x Represented by 52,804 shares (no par). y Represented by 287,388 shares (no par).—V. 134, p. 2152.

Blauner's (Specialty Store), Philadelphia.—*Earnings.*

(And wholly owned subsidiaries.)

Years Ended Jan. 31—	1932.	1931.	1930.	1929.
Gross sales	Not available			$10,037,982
Gross profit	$427,781	$712,236	$789,429	627,487
Provision for deprec'n	105,642	74,338	64,476	42,970
Operating profit	$322,139	$637,898	$724,952	$584,517
Other income	69,311	93,588	65,713	97,533
Total income	$391,450	$731,486	$790,665	$682,050
Prov. for Fed. inc. taxes	51,320	90,837	89,030	84,000
Net profit	$340,130	$640,649	$701,635	$598,050
Preferred dividends	66,550	73,494	77,955}	172,540
Common divs. (cash)	246,188	251,604	175,774}	
Common divs. (stock)	------	19,429	18,881	------
Balance, surplus	$27,392	$296,122	$429,025	$425,510
Shs. com. stk. outst. (no par)	122,595	132,500	128,592	109,005
Earnings per share	$2.06	$4.28	$4.84	$5.00

Consolidated Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$617,294	$1,216,511	Accounts payable	578,382	$496,512
Marketable securs	423,055	348,517	Outstanding cash credits	5,395	3,152
Accts. receivable	459,134	390,491	Accrued expenses	35,561	57,937
Mdse. inventory	221,222	138,220	Res. for Fed. taxes	51,320	90,837
Loan receivable	------	25,000	Dividends payable	87,598	88,446
Inv. in Blauner's stock	615,550	543,836	Preferred stock	x147,287	153,511
Cash surr. val. life insur policy	14,262	------	Common stock	y752,352	752,352
Bldg. impt., furn. & fixt., autos., &c	849,887	619,186	Approp. surp. for pref. stock red.	18,670	12,447
Sundry advances	82,197	59,099	Surplus	1,646,855	1,743,808
Deferred charges	40,818	58,142			
Total	$3,323,421	$3,399,002	Total	$3,323,421	$3,399,002

x Represented by 28,400 no par shs. $3 cum. pref. stock. y Represented by 132,595 no par shares.—V. 134, p. 850.

Bloomingdale Bros., Inc.—*Balance Sheet Jan. 31.*—

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Bldgs., stores, fixts. & delivery equip	6,405,730	4,837,052	Preferred stock	3,223,000	3,223,000
Cash & call loans	y595,630	788,488	Common stock	3,600,000	3,600,000
Marketable secur.	------	504,844	Notes payable	900,000	------
Cust. accts. & notes receivable	2,423,352	2,874,922	Accts. payable	565,991	679,551
Misc. accts. rec.	209,520	122,365	Accr. sal. & exp.	146,707	202,619
Inventories	1,995,652	2,178,983	Divs. payable	56,403	56,403
Miscell. invest.	67,470	24,911	Contingency res.	111,420	218,148
Prepaid expenses	102,562	66,891	Approp. surplus	675,000	675,000
Good-will	1	1	Earned surplus	2,521,394	2,743,735
Total	11,799,916	11,398,457	Total	11,799,916	11,398,458

x Represented by 300,000 shares of no par stock. y Cash only.

Our usual comparative income statement for the year ended Jan. 31 1932 was published in V. 134, p. 2343.

Blum's, Inc.—*Earnings.*—

Years Ended—	Jan. 30 '32.	Jan. 31 '31.	Jan. 25 '30.
Profit and income from all sources	$189,169	$129,806	$384,944
Interest on borrowed money	87,456	89,355	77,331
Depreciation	92,525	73,711	64,849
Provision for Federal income tax	------	------	28,348
Loss on sale of securities	1,333	19,987	------
Net profit	$7,854	loss$53,248	$214,417
Prior year's adjustments	------	13,005	1,202
Dividends paid on preferred stock	------	85,940	71,734
Reorgan. expenses written off	------	17,153	------
Extraordinary expenses	------	202,736	------
Reserve for contingencies	30,000	------	------
Remodelling expenses	15,282	------	------
Balance	def$37,427	def$372,082	$141,481
Previous surplus	88,106	460,188	318,708
Earned surplus	$50,679	$88,106	$460,188
Earnings per share on 100,000 shares common stock (no par)	Nil	Nil	$1.42

—V. 132, p. 3344.

Blaw-Knox Co. (& Subs.).—*Earnings.*—

Calendar Year—	1931.	1930.	1929.
Net sales	Not	$16,664,642	$17,493,414
Cost of sales	Stated.	10,809,953	11,451,693
Gross profit on sales	$2,530,304	$5,854,690	$6,041,721
Other income	262,321	303,707	519,410
Total income	$2,792,624	$6,158,396	$6,561,131
Selling, admin. and general expenses	1,820,683	2,568,394	2,761,919
Depreciation	201,422	571,612	580,652
Federal taxes	20,000	329,182	295,034
Interest	------	------	84,792
Net profit	$750,518	$2,689,207	$2,838,735
Miscellaneous credits arising through excess asset value received in acquisition of subsidiaries	------	------	754,528
Net credit to surplus	$750,518	$2,689,207	$3,593,262
Dividends paid	1,487,694	1,978,834	x1,663,412
Balance, surplus	df.$737,176	$710,373	$1,929,850
Shares common stock outstanding (no par)	1,322,395	1,322,395	1,309,447
Earnings per share	$0.57	$2.03	y$2.74

x Excludes $47,574 dividends paid in October 1929 on Union Steel Casting Co. y Excluding the credit of $754,528, the earnings per share for 1929 amounted to $2.16.

Albert C. Lehman, President says in part:

Due to change in economic conditions and the monetary situation, reserve in amount of $500,000 has been provided for possible bad accounts, depreciation of securities, fluctuations of foreign exchanges, &c.; $500,000 has also been written off from items of patents and goodwill, in accordance with the policy heretofore adopted in 1930.

Balance Sheet December 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,281,053	2,337,137	Accounts payable	247,226	418,394
Notes and trade acceptances	473,196	139,551	Unclaimed divs	2,987	2,570
Accts. receivable	873,608	1,887,648	Federal taxes and accrued items	37,002	61,815
Inventories	2,286,642	2,468,943	Accrued expense	38,912	------
Securities & loans	696,546	------	Res. for conting	500,000	------
Invest'ts, bonds	------	804,467	Res. & other items	------	507,904
Inv. in other co's	419,645	319,878	Minor. int. Pittsburgh Rolls Corp	6,986	7,341
Acct. int. receiv	2,613	9,192	Com. cap. stock and surplus	y21,199,880	23,214,588
Prop., plant & eq	x12,575,887	12,547,353			
Patents, trade mks. and good-will	3,279,931	3,548,894			
Def. & prep'd items	143,873	149,552			
Total	22,032,994	24,212,615	Total	22,032,994	24,212,615

x After reserve for depreciation of $4,756,749. y Represented by 1,322,395 no par shares.—V. 134, p. 1584.

(H. C.) Bohack Co., Inc.—*Earnings.*—

Years Ended—	*Jan.* 31 '32.	*Jan.* 31 '31.	*Feb.* 1 '30.	*Feb.* 2 '29.
Stores	741	694	504	461
Sales	$35,353,973	$33,298,855	$28,865,869	$26,168,158
Operating expense	34,079,688	31,856,037	27,537,421	25,104,296
Operating income	$1,274,285	$1,442,818	$1,328,449	$1,063,861
Other income	216,470	167,458	220,610	148,072
Total income	$1,490,755	$1,610,275	$1,549,059	$1,211,934
Depreciation	586,215	479,984	369,807	345,727
Subs. int. and divs	192,170	167,569	145,563	139,844
Federal and State taxes	105,704	156,141	133,352	133,608
Net income	$606,667	$806,580	$900,337	$592,755
Preferred dividends paid	219,000	219,000	219,000	219,000
Common divs. paid	382,572	364,655	320,276	213,906
Surplus for year	$5,095	$222,925	$361,061	$159,849
Earns. per share on com.	$3.68	$5.64	$6.63	$4.04

Consolidated Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property, plant & equipment	x4,149,627	3,952,217	1st pref. stk., 7%	3,000,000	3,000,000
Bohack Real Corp.	3,344,941	2,061,483	2d pref. stk., 6%	150,000	150,000
Cash	1,411,043	1,728,065	Bohack Real Corp. stock	950,000	950,000
Merchandise	2,186,030	2,806,266	Notes payable	1,800,000	1,000,000
Accounts receiv	255,745	150,027	Accounts payable	649,452	748,828
Interest receivable	3,708	3,827	Deposits	20,628	17,066
Mortgages receiv.	172,250	186,260	Reserve for taxes	40,030	81,445
Unexp. insur., &c.	130,190	96,873	Common stock	y3,752,775	3,651,525
			Surplus	1,290,652	1,386,154
Total	11,653,538	10,985,019	Total	11,653,538	10,985,019

x After deducting $1,589,057 depreciation. y Represented by 105,537 no par shares.—V. 134, p. 2343.

Bohn Aluminum & Brass Corp.—*New Director.*—

Henry Levitt nas been elected a director, succeeding W. T. Bohn.—V. 134, p. 1767.

Borg-Warner Corp.—*New Directors.*—

George B. Dryden, Mathew Keck, and S. L. Ingersoll have been elected directors, succeeding R. W. Dose, C. Bissell and J. R. Francis, deceased.—V. 134, p. 2152.

Boss Manufacturing Co.—*New President.*—

Frank Lay, Secretary and Treasurer, has been elected President to succeed the late Peter A. Waller.—V. 134, p. 2152.

Botany Consolidated Mills, Inc.—*Receivers Named.*—

Four equity receivers were appointed March 28 by Federal Judge Fake at Newark, N. J., for the company. The Court acted on a bill of complaint filed by William A. Summer, Paterson attorney, representing the Colonial Investment Co. of Passaic, with a claim of $3,015.

The bill of complaint did not charge insolvency, but lack of ready cash to meet obligations. It placed assets at more than $18,000,000 and liabilities at $327,229. An answer filed by Alexander T. Schenck, representing the defendant, admitted the lack of ready cash.

The receivers are Franklin W. Fort of East Orange, banker; Charles F. H. Johnson, President of the Botany Worsted Mills, and Henry Whitehouse and Harry Meyers of Passaic. Henry Bahnsen, former President of the New Jersey Worsted Mills and Gera Mills of Passaic, was also appointed a receiver on March 31 by Judge Fake.

Officers of the defendant were directed to show cause on April 11 why the receivership should not be continued.

The claim held by the Colonial Investment Co. was transferred to it recently by Guerin Mills, Inc., of Woonsocket, R. I., and represents goods sold the defendant company.

Able to Pay, Says President.—

Charles F. H. Johnson, President of the Botany Worsted Mills and one of the receivers, said in a statement released March 28 that the receivership action would have no effect upon the operation of the mills.

"Botany Worsted Mills will continue operating without change," he said. "It is able to meet all its obligations and is definitely in a position to continue the progressive development that it has been experiencing in the recent past, due largely to the installation of the new automatic looms and other mechanical improvements as well as to the enhancing efficiency in selling and merchandising. The effectiveness of these measures is illustrated by the fact that the production and sales of the Botany Worsted Mills thus far this year are approximately double those of a year ago, this being especially noteworthy in view of the light operations in the textile field as a whole.

"The factory has been working in three shifts since the beginning of this year and is employing about 4,000 workers at present. I see no reason to doubt that this will continue unchanged. The growth in trade and consumer acceptance of its fabrics and its proved ability to meet all competition justify confidence in the future of the Botany Worsted Mills.

"The plant at Garfield, which is owned by the Botany Consolidated Mills, Inc., has been closed since January, its production activities having been transferred to the Botany plant in the interest of economy."

Creditors Act on Court's Plea to End Bankruptcy Move.—

Bankruptcy proceedings against the company were dismissed Mar. 31 by Federal Judge Fake, after Nathan Bilder, representing the four equity receivers had submitted statements of unanimous consent of the cretitors to such dismissal.

By this action the equity receivership was reinstated. To the four receivers named Judge Fake, remarking that there was no textile man among them, added Henry Bahnsen, former President of the New Jersey Worsted Mills and Gera Mills of Passaic.

Judge Fake had urged the withdrawal of the bankruptcy proceedings on the ground that the mill, employing 4,000 persons, must be kept going in the public interest, and that this could be done best in an equity receivership.

The Court took under advisement the petition by George Furst, counsel for eight bondholders and stockholders, for the appointment of a master to investigate the company and the acts of its officers.

Stockholders' and Bondholders' Protective Committees Formed.

In connection with the appointment of receivers of the properties of the company, announcement was made Mar. 30 of the formation of a protective committee for the purpose of representing holders of the company's 10-year secured 6½% sinking fund gold bonds.

The personnel of the committee consists of Franklin W. Fort, Chairman, Harry Bronner, J. Cheever Cowdin, Joseph S. Maxwell, Karl A. Panthen, Anton Schmid and Ferdinand Wilckes. Hornblowers, Miller, Miller & Boston, are counsel for the committee and Thomas P. Gill, Secretary, 44 Wall St., New York.

The committee in its announcement states that interest due on the above mentioned bonds will not be paid when due on April 1 1932. Copies of the deposit agreement, when prepared, will be available at Chase National Bank of New York, which will act as depositary for the committee. Certificates of deposit in registered form will be issued by the depositary and it is expected that application will be made to list these certificates on the New York Stock Exchange.

An additional committee has een organized for the purpose of representing the interest of the stockholders of the company. The personnel of this committee consists of John P. Maguire, Chairman; A. D. Whiteside and Robert C. Adams, with W. A. Cunningham, Secretary, 55 Madison Ave., New York, and White & Case, counsel. Chase National Bank is depositary.—V. 133, p. 1770.

Bovril, Ltd.—*Final Dividends.*—

The company on March 22 paid to stockholders of record Feb. 18 a final dividend of 12c. per share on the American depositary receipts for deferred regular shares and 8c. per share on the American receipts for ordinary regular shares.—V. 134, p. 679.

Bowman-Biltmore Hotels Corp.—*President Asks Bondholders to Wait for Program of Corporation.*—

The holders of 7% bonds due 1934 have received a message from George W. Sweeney, President, notifying them of a plan to retire the bonds. The message says:

"We urgently request you withhold deposit of bonds requested by underwriters' committee until you receive letter and plan from this corporation which provides for part payment of 45% on your bonds in cash and retains your security for balance and involves no expenses to you."

The telegram followed a letter sent out by the bondholders' protective committee urging deposit of the bonds with the Guardian Trust Co., Cleveland, or Chemical Bank & Trust Co. of New York.—V. 134, p. 851.

(J. G.) Brill Co.—*Obituary.*—

President Samuel M. Curwen died on March 29 at Haverford, Pa.—V. 133, p. 2343.

Bush Terminal Co. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Gross earnings	$7,886,350	$8,436,624	$9,032,952	$8,811,417
Operating expenses	3,452,129	4,002,353	4,376,753	4,233,528
Taxes	1,189,466	1,203,922	1,203,367	1,204,274
Interest	1,041,241	1,042,796	1,023,536	1,031,805
Depreciation	244,239	244,071	214,236	207,802
Income tax	165,928	153,632	186,242	202,600
Net income	$1,793,347	$1,789,850	$2,028,817	$1,931,408
Pref. divs. Bush Ter. Co.	------	------	------	5,364
Pref. divs. Bush Term. Buildings Co	490,000	490,000	490,000	490,000
Com. divs. Bush Terminal Co. (cash)	608,859	608,280	468,683	442,403
Common divs. (stock)	------	------	210,907	199,081
Debenture dividends	482,265	482,265	482,265	482,256
Balance, surplus	$212,223	$209,305	$376,962	$312,302
Shs. com. outstanding (no par)	244,091	244,091	240,500	226,638
Earns. per sh. on com.	$3.36	$3.35	$4.39	$4.21

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land	10,865,967	10,865,967	Guar. pref. stock	7,000,000	7,000,000
Improvement	y18,797,872	19,021,449	Debenture stock	6,889,986	6,889,986
Construction	1,366,613	1,369,694	Common stock	x3,661,357	3,661,357
Good-will	3,000,000	3,000,000	Funded debt	20,007,000	20,293,000
Sales building	3,785,657	3,781,987	Equip. purch. oblig	380,236	------
Equipment	1,691,860	1,289,978	Dividends payable	395,305	395,228
Furn. & fixtures	422,143	429,299	Accts. & notes pay.	838,093	889,764
Investments	3,439,958	3,246,307	Accrued interest	348,844	351,231
100 Broad St. prop	434,794	433,333	Accrued taxes	523,045	467,754
Adv. to affil. co	311,929	302,354	Accrued expenses	4,144	9,159
Cash	970,131	1,116,217	Other current liab.	28,525	46,254
Emp. stk. subscrip	20,323	35,283	Other liabilities	296,421	269,644
Accounts receiv	806,972	806,048	Surplus	6,146,134	6,116,926
Accr. stor., lab., &c	25,715	31,928			
Securities owned	------	56,000			
Deposits	102,073	102,459			
Advance payments	164,000	177,771			
Supplies	140,316	151,018			
Other curr. assets	607	1,025			
Misc. investments	172,157	172,185			
Total	46,519,092	46,390,306	Total	46,519,092	46,390,306

x Represented by 244,090 no par shares. y After depreciation of $3,293,553.—V. 133, p. 2933.

(A. M. Byers Co.—*Obituary.*—

Chairman Eben M. Byers died in New York City on March 31.—V. 134, p. 330.

Callahan Zinc-Lead Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Income	$16,397	$65,457	$117,125	$216,161
Expenditures	77,528	131,367	174,895	273,714
x Deficit	$61,130	$65,910	$57,770	$57,553

x Before depletion and depreciation.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Mineral properties	a$3,159,821	Taxes	$864
Stocks in other mining properties at cost	199,812	Wages accrued	973
Cash	2,490	Accounts payable	1,416
Accounts receivable	2,079	Capital stock outstanding	7,245,920
Marketable securities at cost	173,077	Less share discount	*Dr.*1,552,598
Accrued interest	2,597		
Prepaid expenses	19,752		
Inv. in other mining claims	857		
Deficit	2,136,088		
Total	$5,696,576	Total	$5,696,576

a After depreciation and depletion.—V. 133, p. 3466.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
Receipts—				
Copper sales	$5,965,533	$8,609,139	$20,665,652	$20,036,879
Dividends	17,339	21,421	74,388	39,618
Interest	51,419	198,545	397,286	238,918
Miscellaneous	43,848	60,838	71,659	30,445
Total	$6,078,138	$8,880,043	$21,208,986	$20,345,861
Expenditures—				
Copper on hand 1st of yr.	6,826,690	2,982,164	2,115,276	3,650,171
Prod.,sell.,adm. & taxes	7,075,098	10,487,699	12,786,946	11,322,255
Miscellaneous	129,872	188,114	232,206	189,124
Total	$14,031,660	$13,657,978	$15,134,429	$15,161,551
Less cop.on hand end.yr.	7,330,487	6,826,690	2,982,164	2,115,276
Balance	$6,701,173	$6,831,288	$12,152,265	$13,046,275
Operating profit	loss623,035	2,058,765	9,056,721	7,299,587
Deprec. and depletion	1,950,364	2,065,504	3,729,788	4,189,013
Profit	loss$2,573,399	loss$6,748	$5,326,932	$3,110,574
Dividends paid	------	3,008,253	9,024,759	5,013,755
Rate	------	($1.50)	($3.50)	($2.50)
Balance, deficit	$2,573,399	$3,015,001	$3,697,827	$1,903,181
Earnings per share	Nil	Nil	$2.65	$1.55

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	1929.	1928.
Real estate, timber, &c.	$4,712,669	$4,715,855	$4,728,789	$4,735,102
Mine lands and plant	x29,897,874	31,423,935	33,341,147	36,782,464
Patents	1,025	5,947	10,870	15,792
Investment in other cos.	1,964,854	1,767,111	1,832,608	1,818,957
Cash	320,175	806,448	2,691,567	2,497,588
U. S. Govt. securities	------	850,000	5,194,297	3,776,797
Notes receivable	134,045	334,046	334,045	328,745
Accounts receivable	538,784	666,310	1,027,305	3,687,205
Copper on hand	9,926,076	8,853,194	3,960,904	2,823,003
Supplies at mine	2,299,796	2,612,751	2,622,634	2,712,626
Deferred charges	590,204	606,683	197,874	220,348
Total	$50,385,504	$52,642,281	$55,942,040	$59,398,617
Liabilities—				
Capital stock	$50,137,550	$50,137,550	$50,137,550	$50,137,550
Accounts payable	1,896,151	1,579,529	1,864,287	1,623,037
Reserve for conting.liab.	460,000	460,000	------	------
Surplus	ydf2,108,197	465,202	3,940,203	7,638,030
Total	$50,385,504	$52,642,282	$55,942,040	$59,398,617

x After depreciation and depletion of $36,579,548. y Paid in surplus, $23,501,548; deficit from operations, $25,609,745; deficit as above, $2,-108,197.—V. 134, p. 1199.

Cassidy's, Ltd.—*Preferred Dividend Decreased.*—

The directors recently declared a dividend of 75 cents per share on the 7% pref. stock, par $100, payable Mar. 31 to holders of record Mar. 23. The last regular quarterly payment of $1.75 per share was made on Dec. 31 1931.

Centrifugal Pipe Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Royalties	$409,360	$654,425	$637,409	$537,100
Other income	30,041	28,442	21,569	20,991
Total income	$439,401	$682,867	$658,978	$558,091
Expenses, &c	100,403	105,697	92,786	83,240
Federal tax	15,703	36,013	22,959	24,876
Profit, before provid. for amort. of patents	x$323,295	x$541,157	$543,233	$449,975
Dividends	2,187,310	259,745	256,489	258,553
Surplus	def$1,864,015	$281,412	$286,744	$191,422
Shares common stock outstanding (no par)	433,084	433,094	433,094	433,094
Earnings per share	$0.79	$1.25	$1.25	$1.04

x Also before providing for deprec. to market value of invest. securities.

Deficit: As at Jan. 1 1931, $3,478,837; excess provision for Federal income taxes for years 1926 to 1930, $2,661; adjustment of patent expense applicable to prior year, $3,351; reserve for contingencies written back, $50,000; profit for the year ending Dec. 31 1931 (as above), $323,295; balance, $3,099,531; provision for fluctuations of market value of invest. securities, $196,000; provision for amortization of patents for the year, $980,464; balance, $4,275,994.

Consoldated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Patents & pat. rts.	12,199,995	12,195,123	Capital stock	10,070,666	10,070,665
Cash	140,036	297,557	Res. for fluc. of mar. val. of inv. sec.	406,000	210,000
Invest. in marketable securities	713,094	604,201	Reserve for amortization of patents	6,964,009	6,243,290
Accts. receivable	128,600	143,566	Res. for conting.	------	50,000
Treas. stk., at cost	937	937	Accounts payable	2,781	10,101
Office furniture	575	657	Fed. inc. tax accr'd	15,775	136,821
Deficit	4,275,994	3,478,837			
Total	17,459,231	16,720,880	Total	17,459,230	16,720,880

—V. 134, p. 510.

Chapman Ice Cream Co.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about April 15 on the capital stock, no par value. A distribution of 18¾ cents per share was made on Jan. 15 last as compared with 31¾ cents per share previously each quarter.—V. 134, p. 1029.

Charles Street Garage.—*Dividend Decreased.*—

A distribution of $1 per share was made on the 7% pref. stock par $100, on April 1 to holders of record Mar. 19. The last regular quarterly dividend on this issue, totaling $1.75 per share, was paid on Jan. 2 1932.

Cloverland Dairy Products Co., Inc.—*Defers Dividend.*

The directors recently voted to defer the quarterly dividend of 1¾% due April 1 on the 7% cum. pref. stock, par $100. The last quarterly payment on this stock was made on Jan. 1 1932.—V. 128, p. 892.

Checker Cab Mfg. Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Sales of cabs	$4,416,067	$7,688,928
Cost of cabs sold	3,337,530	5,858,605
Gross profit on cabs	$1,078,537	$1,830,323
Service and miscellaneous sales	1,114,815	1,912,342
Service and miscellaneous sales cost	1,082,463	2,090,372
Gross profit on service and miscellaneous sales	$32,352	def$178,030
Revenue from other operations	1,615,541	2,012,065
Direct expenses against other operations	1,110,691	1,673,131
Gross income from other operations	$504,851	$338,934
Combined gross profit	1,615,740	1,991,226
Selling expenses	309,673	559,299
General and administration expenses	510,342	634,824
Depreciation	168,625	165,617
Operating profit	$627,101	$631,485
Other income, principally discts., earned int.&divs.	186,172	299,463
Total income	$813,272	$930,949
Interest paid	179,741	89,030
Provision for bad debts and losses	142,362	252,228
Reserve for Federal income tax	60,000	85,000
Net income	$431,168	$504,690
Earned per sh. on 433,447 shs. of com. stk. (no par)	$0.99	$1.16

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, bldgs., mach. & equipment	y2,175,102	2,542,777	Capital stock	x6,713,061	6,713,061
Cash	576,431	728,650	Secured bank loan	700,000	------
Equities in notes discounted	93,312	350,493	1st mortgage on real estate	67,000	67,000
Accts. & notes rec.	4,377,895	3,882,122	Notes & accts. pay.	386,365	1,863,685
Interest received	179,923	64,117	Dividends payable	------	195,212
Inventories	665,788	1,586,183	Accruals & miscell. liabilities	75,257	130,742
Miscellaneous	30,474	25,023	Fed. tax reserve	77,358	90,707
Investments	3,917,554	3,882,054	Contingent reserve	------	221,316
Good-will	217,575	311,825	Other reserves	248,141	213,118
Deferred charges	80,773	146,403	Surplus	a4,047,645	4,024,806
Total	12,314,827	13,519,647	Total	12,314,827	13,519,647

a As follows: Paid in, $635,016; capital, $38,903; earned (since June 11 1928), $3,373,726. x Represented by 433,447 no par shares. y After depreciation of $941,693.—V. 134, p. 1961.

Chrysler Corp.—*De Soto Retail Deliveries Higher.*—

Retail deliveries of DeSoto motor cars for the week ended March 19, the latest period for which figures are available, were the largest of any week in the last 21 months, according to Byron C. Foy, President of this division of Chrysler Corp.

During the first three weeks of March sales of DeSoto cars to the public exceeded sales in the corresponding week of last year by more than 63%. Total sales for these three weeks this year were 2,383 units as against 1,456 units in the same period of 1931.

Registration figures covering all makes of cars which are now available for 28 States for February show that DeSoto retail sales for that month were 54% greater than they were in February 1931.—V. 134, p. 1768.

Cliff Mining Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net loss after all charges	$19,093	$170,153	$136,157	$111,311

Excess of current assets over current liabilities as at Dec. 31 1931 amounted to $104,301.

All mining operations were suspended on Feb. 3 1931. The work done from Jan. 1 to that date consisted of driving 336 feet of crosscuts and drifting 78 feet on the Calumet amygdaloid lode. Throughout the remainder of the year the mine was kept unwaterered down to the 20th level, pending developments in the exploration work at Phoenix. Inasmuch as all work at Phoenix has been suspended for an indefinite period, directors felt that a continuance of pumping at Cliff under these circumstances was not warranted and instructed the management to discontinue such pumping, which was done in January of this year.—V. 132, p. 3345.

Commerce Investments, Inc.—*Smaller Dividend.*—

A quarterly dividend of 12½ cents per share was recently declared on the common stock, no par value, payable April 1 to holders of record March 25. In each of the two preceding quarters a distribution of 15 cents per share was made on this issue, as against 17½ cents per share nine months ago and 20 cents per share previously.—V. 133, p. 2109.

Commercial Credit Co., Baltimore.—*Operating Results Improved.*—

Current domestic operating results of this company for January and February 1932 showed improvement over the corresponding months of last year, according to A. E. Duncan, Chairman of the board, in a statement issued to the stockholders on March 31.

Realization in January and February of $1,105,856 from the assets of Kemsley, Millbourn & Co., Ltd., foreign subsidiary, which is in liquidation, were also reported with a reduction of only $118,132 in reserves. The assets of Kemsley, Millbourn & Co., Ltd., were reduced from $4,582,513, on which there were reserves of $1,401,061 on Dec. 31 1931, to $3,476,657, with reserves of $1,282,929 on Feb. 29 1932.—V. 134, p. 1962.

Compo Shoe Machinery Corp.—*Installations—Output.*—

President Bernard S. Solar in a letter to the stockholders, states that, at the end of 1931, the conclusion of its third year in business, it has installed its equipment in 83 shoe factories for the production of Compo shoes and since then has installed its equipment in eight more factories. Of the equipment, to date of Dec. 31, 162 machines were conveyors and 638 auxiliary machines. President Solar estimates February production of Compo shoes at 1,500,000 pairs, and production for the year at 15,000,000 pairs.—V. 128, p. 407.

Conduit Co., Ltd.—*Preferred Dividend Deferred.*—

Action has been deferred on the quarterly dividend due April 1 1932 on the 7% cum. pref. stock, par $100. From April 1 last year to and incl. Jan. 1 1932, regular quarterly distributions of 1¾% were made on this issue.—V. 132, p. 1997.

Consolidated Oil Corp.—*Listing of Stocks.*—

The New York Stock Exchange has authorized the listing of 141,294 shares of 8% cumulative sinking fund preferred stock, and 6,200,000 shares of its common stock (no par) bearing the corporate title Consolidated Oil Corp., upon official notice of the filing of certificate of change of the name of the Sinclair Consolidated Oil Corp. and availability of certificates bearing the new name; with authority to add: 8,111,432 shares of common stock upon official notice of issuance in connection with the purchase of all of the assets of Prairie Oil & Gas Co. and of Prairie Pipe Line Co. making the total amount applied for 141,294 shares of preferred stock, and 14,311,432 shares of common stock.

Pro Forma Consolidated Balance Sheet as of Jan. 31 1932.

[After giving effect to the consummation of the agreement dated Jan. 14 1932 between Sinclair Consolidated Oil Corp., Prairie Oil & Gas Co. and Prairie Pipe Line Co., and showing the assets and liabilities of Consolidated Oil Corp. and subsidiary companies as of Jan. 31 1932 on the basis of revised book values for assets as determined by its board of directors.]

Assets—	
Real estate, oil and gas leases, oil wells and equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c	$214,444,482
*Investments in and advances to controlled cos. not consol	6,207,857
Other investments and advances	14,311,251
Insurance funds, cash and securities	3,605,662
Cash	44,012,117
U. S. Government and other marketable securities, at market	12,435,315
Notes and accounts receivable, less reserves	13,914,839
Inventories, crude and refined oils, at lower of cost or market	56,604,480
Inventories, materials and supplies	8,036,112
Other current assets	153,499
Common capital stock in treasury (including stock subscribed for by employees, less payments) at cost	955,233
Deferred and unadjusted items	1,738,798
Total	$376,419,643
Liabilities—	
Common stock to be outstanding 14,218,835 shares of no par value at stated value of $5 per share)	$71,094,175
Capital surplus	173,982,763
Earned surplus	15,997,764
Preferred 8% cumulative capital stock	12,969,400
Preferred no par value capital stock, 5,000,000 shs. authorized: None issued	------
Minority interests in subsidiary companies	37,599
Reserves for crude oil, property abandonments, insurance, annuities, &c	22,006,462
First lien collateral gold bonds: 7% series A	41,664,700
6½% series B	20,202,000
National Steel Car Lines—equip. trust certificates, series E	750,000
Purchase money obligations	1,614,772
Notes payable	23,452
Accounts payable	10,658,152
Interest, taxes and miscellaneous accruals	5,159,014
Preferred stock dividend, payable Feb. 15 1932	259,388
Total	$376,419,643

* Equity in earned surplus of controlled companies not included in consolidated statement $520,381.72.

Contingent liabilities (1) Endorser on Producers & Refiners Corp. notes, $10,172,318; (2) endorser on Southwestern Development Co. notes, $300,000; (3) lease purchases, contingent on production, $6,000,000. —V. 134, p. 1768.

Container Corp.—*New Director.*—

Stanley A. Russell, Vice-President of the National City Co. of New York, has been elected a director.—V. 134, p. 2154.

Cord Corp.—*Shipments of L. G. S. Units.*—

Shipments of free wheeling unit springs by the L. G. S. Devices Corp., a division of the Cord Corp., for the six months ended Feb. 28 1932, totaled approximately 220,000 units, according to W. C. Starkey, President and General Manager.

This number covers the first six months of large scale production on this product. In preparation for the handling of contracts which will give L. G. S. corporation a record year for 1932, the company during the latter half of 1931 enlarged production capacity more than 300%, Mr. Starkey said.

The L. G. S. free wheeling unit contains only three moving parts and provides free wheeling in all forward speeds. Due to its construction, also, it is not affected by temperature conditions and doe not require a special kind of oil, Mr. Starkey pointed out.

Spencer Heater Co. Sales Up 21% in First Quarter.—

Sales of Spencer boilers during the first quarter of the fiscal year ending March 1, showed an increase of 21% over the first quarter of 1931, C. N. Tull, President of the Spencer Heater Co., another division of the Cord Corp., announced. Development of several new types of heating units and institution of an extensive sales campaign were cited as reasons for the increase.—V. 134, p. 2154.

Courtaulds, Ltd.—*Final Dividend for 1931.*—

The final dividend for 1931 of 9.9c. per share on the American depositary receipts for ordinary stock was paid on March 24 to holders of record Feb. 24. See also V. 134, p. 1962, 1587.

Creamery Package Machinery Co.—*Div. Rate Cut.*—

The directors have declared a quarterly dividend of 37½ cents per share on the outstanding 155,000 shares of common stock, no par value, payable April 11 to holders of record April 1. Previously, distributions of 50 cents per share were made each quarter.—V. 134, p. 1031.

(J. W.) Crook Stores Co., Baltimore.—*Sale.*—

See American Stores Co. above.—V. 133, p. 2109.

Crowley, Milner & Co., Detroit.—*Earnings.*—

Years Ended—	*Jan.* 15 '32.	*Jan.* 16 '31.	*Jan.* 17 '30.	*Jan.* 18 '29.
Net sales		$22,468,624	$29,759,334	$32,073,541
Cost of mdse. sold, exps. & other deductions, less other income	Not Stated.	21,691,805	28,592,230	30,088,707
Prov. for Fed. inc. tax		94,133	122,501	246,000
Net profit	xloss$579,634	$682,685	$1,044,603	$1,738,834
Preferred dividends	34,713	34,713	34,713	34,713
Common dividends	486,502	698,340	703,272	704,500
Balance, surplus	def$1,100,849	def$50,367	$306,618	$999,621
Shs. com. stk. out. (no par)	345,910	347,795	351,170	351,625
Earnings per share	Nil	$1.86	$2.87	$4.85

x Includes charges totaling $349,863 for depreciation and amortization which did not require the expenditure of cash.—V. 134, p. 2346.

Cuneo Press, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	686,902	441,471	Accounts payable	556,611	852,666
Marketable securs.	73,826	79,391	Bank loans	50,000	------
Notes & accts. rec.	1,665,254	1,942,280	Purch. notes pay.	95,000	------
Inventories	668,348	665,807	Accr. exps., local & Federal taxes	318,489	385,114
Inv. in & adv. to assoc. cos	659,860	671,148	Res. for Fed. taxes of prior years	96,232	96,231
Oth. adv. invest. &c	315,022	926,263	Sk. fund. 6% debs.	34,000	45,000
Cash surr. value life insurance	82,443	68,974	7-yr. sink. fd. 6% debentures	840,000	900,000
Bldgs., mach. & equipment	y6,020,533	4,952,706	Lshld. purch. notes	15,000	30,000
Real estate		178,589	6½% cum. pf. stk.	2,347,300	2,423,900
Lshlds. & improv (amortized)		617,342	Common stock	x1,707,000	1,707,000
Deferred charges	175,117	199,723	Paid-in surplus	139,496	345,703
			Earned surplus	4,148,178	3,958,080
Total	10,847,305	10,743,694	Total	10,347,305	10,743,694

x Represented by 170,700 shares (no par value). y Buildings, $561,287; machinery and equipment, $9,393,525; total, $9,954,811; less depreciation of $4,124,577; balance, $5,830,234; land, $178,588; leaseholds and improvements (amortized), $569,393; total, $6,578,215, less $557,682 for balance of appreciative not capitalized (before reduced by annual transfers to reserve for depreciation) leaving balance, as above, of $6,020,533.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 2346.

Curtiss-Wright Corp.—*Reduction in Capitalization.*—

The stockholders will vote April 20 on approving the proposed reduction in capital represented by outstanding class "A" stock and common stock from $40,887,864 to $7,462,122 and the transfer from capital to capital surplus account of the difference.

The stockholders will also vote on changing the authorized class "A" stock from 2,000,000 shares of no par value to 2,000,000 shares, par $1 per share, and the common stock from 10,000,000 shares of no par value to 10,000,000 shares, par $1 per share, each outstanding share of each class of stock to be exchangeable for one new share.

Ralph S. Damon has been elected President of the Curtiss-Wright Airplane Co., commercial manufacturing division of the Curtiss-Wright Corp., with factories at St. Louis and Wichita. Mr. Damon will succeed Walter Beech, who recently resigned.—V. 134, p. 2346.

(Joseph) Dixon Crucible Co.—*Dividend Omitted.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about March 31 on the outstanding $5,000,000 capital stock, par $100. A distribution of $1 per share was made on Dec. 31 last, as against $2 per share previously each quarter.—V. 133, p. 4336.

Doehler Die Casting Co.—*To Curtail Lines, &c.*—

The company has decided to abandon its policy of diversification which had carried it into the aluminum utensil retailing field and other lines affiliated with the die casting business. Household Institute, Inc., a subsidiary, will discontinue the sale of such utensils on the instalment plan.

The company is negotiating a merger for its subsidiary, the Doehler Furniture Co., whose unit, Doehler Vending Machines, Inc., will be discontinued and joined with the parent company. The die casting divisions of the Bohn Aluminum & Brass Corp., and the Newton Die Casitng Corp., the latter owned by the National Lead Co., have been absorbed.—V. 134, p. 512.

Dolese & Shepard Co.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend usually payable at this time on the common stock, par $50. From April 1 1931 to and incl. Jan. 2 1932, quarterly distributions of $1 per share were made on this issue as against $2 per share previously.—V. 132, p. 2205.

(E. I.) du Pont de Nemours & Co.—*New Director, &c.*—

Charles K. Davis, President of the du Pont Viscoloid Co., a wholly owned subsidiary, has been elected a director of E. I. du Pont de Nemours & Co. and President of the Roessler & Hasslacher Chemical Co., also a wholly owned du Pont subsidiary. He succeeds Dr. Hector R. Carveth, resigned.

Arnold E. Pitcher, Vice-President of the du Pont Viscoloid Co., will succeed Mr. Davis as President of that organization.—V. 134, p. 838, 681.

Eagle-Picher Lead Co.—*Annual Report.*—

Income Account Year Ended Dec. 31 1931.

Gross sales	$12,058,729
Allowances, freight and discount	787,658
Production & manufacturing costs	10,332,604
Balance	$938,466
Sundry operating income	4,010
Gross operating profit	$942,476
General & administration expense	438,265
Selling expense	943,005
Bad debts & losses	104,752
Net operating loss	$543,546
Other income	25,246
Total income	$518,299
Interest paid	14,503
Depreciation	434,684
Retirements	5,358
Net loss for the year	$972,846
Reserve set up as at Dec. 31 1930, in anticipation of decline in market values of inventories during 1931	471,486
Balance, deficit	$501,360
Deficit at Jan. 1 1931	1,101,360
Royalty payments applicable to prior years	65,000
Additional Federal income taxes (prior years)	650
Adjustment of depreciation reserve (prior years)	62
Loss on sale of investments	346,515
Total deficit	$2,014,949
Deduct: Profit on sale of capital assets	390,870
Fees re mining leases	32,000
Restoration of capital assets previously charged to income	624
Insurance recoveries applicable to prior years	16,000
Adjustment of foreign pig lead duty applicable to prior years	22,042
Balance, deficit	$1,553,412
Dividends paid (preferred stock)	8,331
Deficit at Dec. 31 1931, arising from operations	$1,561,743
Surplus: Arising from reacquisition of 85,000 com. shs. retired	1,169,636
Arising from reacquisition of 11,853 common shares held in treasury pending retirement	177,102
Arising from reacquisition of 2 pref. shares held in treasury pending retirement	90
Net deficit at Dec. 31 1931	$214,914

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$737,688	Accounts payable	$201,686
Accts. & notes receiv'le (net)	1,396,628	Accrued taxes, wages, &c	136,479
Inventories	4,447,832	Preferred stock	555,200
Advances on purchases	2,420	Common stock ($20 par)	c18,062,940
Investments at cost	a6,653,614	Net deficit	214,913
Due from Eagle-Picher Min'g & Smelting Co	137,614		
Fixed assets	b5,192,513		
Deferred items	173,082		
Good-will, &c	1		
Total	$18,741,392	Total	$18,741,392

a Eagle-Picher Mining & Smelting Co. 436,975 shares or 84.52% of the capital stock issued and outstanding (book value $6,232,454), $6,558,184; miscellaneous $95,428. b After depreciation of $5,146,184. c Represented by 903,147 shares (no par value).—V. 134, p. 2346.

Eagle-Picher Mining & Smelting Co. (& Subs.).—

Consolidated Account Year Ended Dec. 31 1931.

Gross sales (Eagle-Picher Lead Co.)	$1,936,510
Others	420,928
Total	$2,357,439
Less: Royalty paid & discounts	68,294
Production & manufacturing costs	2,411,635
Loss on sales	$122,491
Sundry operating income	112,691
Gross operating loss	$9,800
General & administrative expenses	79,914
Bad debts & losses	18,431
Total loss	$108,147
Other income	892
Net loss	$107,254
Depreciation & depletion	212,962
Retirements, &c	9,820
Net loss for year	$330,037
Reserve provided as of Dec. 31 1930, in anticipation of inventory losses in 1931	28,513
Balance, deficit	$301,523
Deficit (Jan. 1 1931)	50,337
Depreciation & depletion adjustments of prior years	296
Expense of clearing title to mining leases	32,555
Deficit Dec. 31 1931	$384,712

Consolidated Balance Sheet Dec. 31 1931.

Assets		*Liabilities*—	
Cash	$36,872	Accounts payable	$29,344
U. S. Ctfs. of Indebtedness	60,000	Accrued taxes, wages, &c	38,768
Accts. and notes rec. (net)	59,183	Due affiliated companies	137,924
Inventories at cost	395,605	Workmen's compensation ins. reserve	17,000
Advances on ore purchases	43,164	Capital stock	c7,758,184
Investments at cost	a445,261	Deficit	384,712
Fixed assets	b6,188,523		
Deferred charges	367,897		
Total	$7,596,509	Total	$7,596,500

a 85,972 shares of Consol. Lead & Zinc Co. capital stock at $412,665 and miscellaneous stocks and bonds at $32,596. b After depreciation and depletion of $4,377,241. c Represented by 516,975 shares (no par value).

Eitingon-Schild Co., Inc.—*New Directors.*—

At the annual meeting of the stockholders held on March 29, the following new directors were elected: Victor S. Brown, William P. Dunn, Jr., Leon Goldberg, Howard C. Hirsch, William F. Merrill, Lester M. Newburger, John W. Shaeffer and William M. Vermilye, succeeding Eugene Kruskal, A. N. Leventhal, Vladimir Eitingon and Solomon Schild, deceased, and filling four vacancies.

The annual meeting was adjourned to May 5. The annual report of the company will be issued about the middle of this month.—V. 134, p. 333.

Eureka Vacuum Cleaner Co.—*Special Dividend.*—

The directors have declared a special dividend of $2 per share on the common stock, no par value, payable April 30 to holders of record April 15. This is the first distribution to be made on this issue since May 1 1930, when a quarterly dividend of $1 per share was paid.

President Fred Wardell, in a letter to the stockholders, March 29, stated:

In the annual report of this company you were advised that the directors had discontinued branch retail sales organizations. This change in policy makes it unnecessary for the company to carry large amounts of installment accounts receivable and makes it possible to operate with much lower

inventories. This action has freed a substantial amount of cash capital previously employed in carrying inventories and installment accounts. Under the present plan of distribution this money is no longer necessary as working capital.

It is the opinion of the directors that such portion of this freed capital as is not necessary for the protection of the business should be returned to the stockholders. The directors feel that in these times money which is not needed by the corporation and should not be required under the present plan of operation belongs to our stockholders. The directors have accordingly voted a special dividend of $2 per share on the outstanding stock of the company, payable April 30 1932 on the stock of record April 15 1932.

The directors have reached this decision after careful consideration of the business situation and the requirements of the company. While the operations of the business showed a large loss for the year 1931. operations for the first two months of 1932 on the new basis have shown a small profit. This dividend, therefore, is being paid from surplus previously accumulated, and should not be considered as a regular dividend. Cash and securities owned by the company are, in the opinion of the directors, sufficient to make this distribution possible and still have ample cash. The total amount of cash and marketable securities on hand March 24 were $1,723,050. The requirements of this dividend on the outstanding stock are $502,526.

It is the hope of the directors that this action may in some small measure aid the movement toward better business conditions.—V. 134, p. 1769

Fafnir Bearing Co.—*Dividend Reduction.*—

A quarterly dividend of 75 cents per share was recently declared on the common stock, payable March 31 to holders of record March 23. Previously, the company paid quarterly dividends of $1 per share.—V. 129, p. 2235.

Fageol Securities Corp., Oakland, Calif.—*Defers Div.*

The directors recently voted to defer the usual quarterly dividend of 17½c. per share due March 1 on the 7% preferred stock, par $10. The last dividend on this issue was paid on Nov. 20 1931.

Fanny Farmer Candy Shops, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profits for year	$278,721	$407,809	$529,661	$461,146
Rec. on surr. of life ins. policy (net)	------	------	------	2,631
Total income	$278,721	$407,809	$529,661	$463,777
Payment for release from leases	------	------	------	15,000
Federal & State taxes	46,000	66,810	85,541	77,370
Net profit	$232,721	$340,999	$444,120	$371,407
Prov. for deprec. in mkt. val. of securs	71,737	------	------	------
Sink. fund redemp. of preferred shares	50,138	52,621	50,236	50,569
Preferred dividends	39,267	42,906	48,953	64,692
Common dividends	99,879	100,000	100,000	100,000
Balance, surplus	def$28,300	$145,472	$244,931	$156,146
Earns. per sh. on com. stk.	$1.93	$2.98	$3.95	$3.19

—V. 132, p. 3536.

Federal Bake Shops, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Sales	$3,983,877	$4,402,995
Cost of goods sold	2,110,441	2,345,327
Gross profit from sales	$1,873,436	$2,057,068
Operating expenses	1,644,755	1,722,200
Profit from operations	$228,681	$335,468
Other income—Interest, royalties, disc., &c., net	12,871	16,431
Total income	$241,552	$351,899
Interest on notes and mortgages payable	9,366	9,939
Provision for doubtful accounts, &c.	16,533	
Amortization and depreciation	138,636	124,970
Provision for Federal income tax	6,166	17,686
Applicable to stocks of Federal Bake Shops, Inc.	$70,851	$202,374
Applic. to min. stocks of sub. cos. (based on stock ownership at Dec. 31)	Dr4,184	3,069
Net income	$75,035	$199,305
Earnings per share on common	$0.03	$0.61

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$199,844	$160,838	Accts. pay.—trade	$24,948	$30,665
Notes & accts. rec.	25,209	37,631	Accr. int., taxes, salaries, &c.	39,220	49,964
Inventories	91,830	120,933	Divs. on pf. stock	16,795	17,288
Bakery eqpt. in storage	29,773	26,723	Real estate mtgs.	150,600	152,650
Cash in closed bks.	38,599	------	Insurance reserve	20,000	24,932
Util. deps. & sund. assets	1,792	------	Fed. inc. tax res.	60,579	54,414
Sund. deps. & rec. from off. & empl	------	3,259	Min. int. in subs.	56,316	59,510
Ld., bldgs. & eqpt.	725,382	773,791	Pref. 7% cum. stk.	959,700	987,900
Leasehold improve	279,321	308,496	Common stock	x289,898	289,898
Lsehlds. & good-w.	599,176	599,175	Surplus	399,083	398,644
Patents	1	1			
Deferred charges	26,213	35,019			
Total	$2,017,140	$2,065,866	Total	$2,017,140	$2,065,866

x Represented by 216,000 shares (no par).—V. 133, p. 1132.

First Security Corp. of Ogden (Utah).—*Smaller Divs.*—

Quarterly dividends of 12½ cents per share were recently declared on the class A and class B stocks, both payable April 1 to holders of record March 20. Distributions of 25 cents per share were made on these issues three and six months ago, as compared with 50 cents per share previously each quarter.—V. 134, p. 2157.

(M. H.) Fishman Co., Inc. (5c. to $1 Stores).—*Earnings.*

Calendar Years—	1931.	1930.
Stores in operation	29	26
Net sales	$2,641,632	$2,268,079
Profit before taxes after deduct. stores, gen. & adminis. exps. & deprec. charges for the year	174,819	83,074
Provision for Federal taxes	21,095	10,063
Net profit	$153,723	$73,011
Dividends on 7% preferred stock	28,140	27,708
Net profit accruing to common stock	$125,583	$45,303
Profit earned per share on 75,000 shs. com. stock outstanding	$1.67	$0.60

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$165,208	$119,464	Accounts payable	$80,911	$118,058
Accts. rec., sundry	7,910	6,479	Accrued dividends	5,862	5,863
Prepaid rentals	550	3,424	Accr. int. on mtgs.	1,050	1,038
Merch. inventory	354,713	311,922	Accrued salaries	3,750	------
Land & buildings	96,027	97,929	Fed. income tax	21,096	10,063
Fixtures	239,810	220,490	Mortgages payable	60,000	61,000
Alterations & impr	155,620	153,978	Preferred stock	402,000	402,000
Leaseholds	5,726	6,480	Common stock	x126,000	125,000
Deferred charges to future oper.	7,550	15,916	Surplus	333,446	213,063
Total	$1,033,115	$936,084	Total	$1,033,115	$936,084

x Represented by 75,000 no par shares.—V. 134, p. 1964.

Foster-Wheeler Corp.—*Unfilled Orders, &c.*—

President L. B. Nutting states: "Our unfilled orders at the end of February were $3,787,000, against $4,144,087 on Dec. 31 1931. . We have prospects for some increase in business now, but we cannot expect much increase until conditions throughout the country improve. Our foreign subsidiaries are doing well, although depressed conditions are world-wide. We have been forced to reduce expenses and have cut salaries nearly 40%. Reductions in salaries have brought these payments down to under $800,000 against $1,300,000 a year ago. These only show up partially in the 1931 report."

In regards to the pref. dividend, Mr. Nutting pointed out that there are only 17,518 shares of pref. stock outstanding and that dividends on this stock amount to only $125,000 annually. "With our cash position strong, there would be no reason not to pay the pref. dividend since it is cumulative," Mr. Nutting said. "Our dividend is not in danger."—V. 134, p. 2158.

Foundation Co. (Foreign).—*Decreases Capitalization.*

The stockholders on March 31 approved a proposal to reduce the amount of capital of this corporation from $3,726,937.50 to $500,000 (a) by reducing the amount of capital represented by the outstanding 137,800 shares of class A stock from $3,401,937.50 to $500,000 and (b) by reducing the amount of capital represented by 160,000 class B shares issued and outstanding from $325,000 to nothing by the retirement of the entire number of class B shares and the payment to the Foundation Co. as the holder thereof of the sum of $150,000 by the delivery to the Foundation Co. of 200 shares of the capital stock of the United States & Canadian Corp. (recently purchased by Foreign from the Foundation Co. for $150,000) and the transfer to the Foundation Co. of the good-will of Foreign in Europe and certain other foreign territory.

The stockholders also approved a proposal to convert, concurrently with the retirement of all of the class B shares, all of the class A shares, share for share, into an equivalent number of shares of capital stock of the corporation, all of one class and without par value, and to amend the certificate of incorporation in conformity therewith by eliminating all reference to class A and class B shares and providing for an authorized capital stock to consist of 137,800 shares, all of one class.

A certain agreement between this corporation and the Foundation Co., dated March 8 1932 was also ratified, which provides in substance for the acquisition for retirement by Foreign from Foundation of all its class B stock, for the transfer to and assumption by Foundation of all the rights and liabilities of Foreign under and in connection with the existing Greek Government contract for the reclamation of the Salonika Plains, for the transfer by Foreign to Foundation of its good-will in Europe and certain other foreign territory, and for the payment by Foreign to Foundation of the sum of $200,000. Of this amount, $150,000 will be payable by the delivery by Foreign to Foundation of all the capital stock of the United States & Canadian Corp. which Foreign acquired from Foundation for said amount pursuant to an agreement of Jan. 15 1932 and under which agreement Foreign acquired an option to purchase said cl. B stock. The remaining $50,000 will be payable to Foundation when, to the satisfaction of Foreign, it has been finally relieved of all liabilities under and in connection with said Greek Government contract.

The action of the stockholders on approving the recommendation of the board represented the preliminary steps looking toward the liquidation of the company, according to Charles A. Dana, Chairman of the meeting. He stated such liquidation would be pushed as rapidly as possible. A. R. Murray, Secretary of the company, said that the liquidating value of the company is presently estimated at a maximum of $12.50 and a minimum of $10 a share on the class A stock. Based on the balance sheet of Dec. 31, last, and giving effect to subsequent transactions, the net current assets were equal to about $4.50 on each share of class A stock.—V. 134, p. 2348.

Foundation Co. of Canada, Ltd.—*Smaller Dividend.*—

A quarterly dividend of 12½c. per share has been declared on the common stock, no par value, payable May 14 to holders of record April 30. This is a reduction as compared with 25c. per share previously paid each quarter.

President R. E. Chadwick stated this action is due to the unsatisfactory outlook for profitable new business during the coming season. Earnings for the fiscal year ending April 30 are expected to recover full dividend requirements, it was said.—V. 133, p. 295.

Fox Metropolitan Playhouses, Inc.—*Deposits.*—

The noteholders' protective committee for the 6½% convertible notes, due May 1, outstanding in the amount of $13,000,000, announced March 29 that slightly more than 65% of the issue had been deposited with the Central Hanover Bank & Trust Co., depository for the committee. It was added that the percentage must be substantially increased if the committee's plan of reorganization is to be hastened.

The committee, which is headed by Ernest W. Niver, said that all of the corporation's theatres have been subleased to independent exhibitors with the result that "substantial economies have been effected and the expenses incident to supervision have been cut down to the lowest practical minimum." It is estimated that these leases will yield approximately $880,000 annually to Oct. 31 1941 and approximately $500,000 annually for the remaining period of the leases, none of which extends beyond Oct. 31 1956. Operating expenses are estimated at $150,000 a year.—V. 128, p. 3196.

Gears & Forgings, Inc., Cleveland.—*Receiver.*—

The Federal Court at Cleveland has appointed receivers for the company on suit by Republic Steel Corp. for $15,000. The company stated that it was solvent could not raise cash because of present business conditions.

Herbert J. Luckie and S. C. Dandy were named receivers.—V. 126, p. 585.

General American Tank Car Corp.—*New Director.*—

Lewis L. Strauss of Kuhn, Loeb & Co., New York, has been elected a director, succeeding John M. Sweeny of Chicago.—V. 134, p. 2348.

General Asphalt Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
y Total volume of business done	$9,266,292	$16,270,148	$19,340,206	$19,076,281
Oper. expenses, maint. & adminis. expense	8,794,902	14,896,242	17,143,056	17,744,640
Loss on reval. of for. accts	76,534	------	------	------
Net trading profits	$394,856	$1,373,905	$2,197,150	$1,331,641
Other income	124,332	138,000	78,287	110,294
Total income	$519,189	$1,511,905	$2,275,437	$1,441,935
Income taxes	35,000	50,000	173,000	155,304
Depreciation	493,576	455,110	85,633	60,003
Interest	10,677	------	259,709	306,122
Net income	loss$20,065	$1,006,795	$1,757,095	$920,507
Preferred dividends	------	------	248,230	333,985
Common dividends	978,782	1,549,717	307,947	------
Balance, surplus	def$998,847	def$542,922	$1,200,917	$586,523
Shs. com. stk. out. (no par)	413,333	413,333	413,333	x210,577
Earned per share	Nil	$2.43	$3.65	$2.78

x Par $100. y Total volume of business done by the General Asphalt Co. and its subsidiaries as represented by their combined gross sales and earnings exclusive of inter-company sales and transactions.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property account	37,799,551	37,451,796	Common stock	b36,117,130	36,117,130
Leased equipment	------	223,000	Equip. trust ctfs.	185,000	223,000
Mtges. receivable	------	919,422	Accounts payable	472,420	434,002
Venezuela royalties contracts	------	544,447	Res. for Fed. taxes	151,417	180,083
Treasury stock	823,652	------	Conting. reserve	165,696	181,979
Investments	89,565	------	Surplus	7,881,853	8,875,861
Prepaid expenses	403,079	264,550			
Inventory at cost	2,528,179	2,918,100			
Cash	2,433,815	2,360,994			
Notes & accts. rec. a	895,675	1,329,746			
Total	44,973,516	46,012,055	Total	44,973,516	46,012,055

a Includes notes receivable, $140,772, accounts receivable, $665,481, assessment bills and tax liens, $155,667; total, $961,919, less reserve, $66,244; balance above, $895,675. b Represented by 413,333 no par shares.—V. 134, p. 1769.

General Bronze Corp.—*To Reduce Capital.*—

The stockholders, at the annual meeting April 13, will be asked to vote upon a proposal to change the common stock to $5 par value from no par and to reduce the capital to $1,438,900 from $2,877,800, transferring to surplus the amount by which the capital is reduced. It is also planned to reduce the number of directors to 11 from 14.

Heretofore, the company has been carrying its stock in its balance sheet at a stated value of $10 a share. At the close of last December the corporation had outstanding 287,800 shares of stock, less 13,100 shares in its treasury.

The Committee on Securities of the New York Stock Exchange has received notice from this corporation of a proposed change in the authorized common stock from 500,000 shares of no par value to 500,000 shares par value $5 per share, each present share to be exchanged for one new share.—V. 134, p. 1770.

General Capital Corp.—*New Director.*—

John Richardson has been elected a director to succeed Roland W. Boyden, deceased.—V. 134, p. 856.

General Public Service Corp.—*Purchases Debentures.*—

Beginning March 28 1932, and to and incl. April 1 1932, the corporation offered to purchase its gold debentures, 5% convertible series, due 1953, at 67% of their face value and accrued interest, and 5½% convertible series, due 1939, at 77% of their face value and accrued interest; provided, however, that debentures were to be accepted in the order delivered. The corporation reserved the right to reject debentures after a total of $200,000 face value of debentures had been purchased.

Debentures were to be delivered to Central Hanover Bank & Trust Co. 90 Broad St., N. Y. City, on or before April 1 1932.—V. 134, p. 683, 669.

General Theatres Equipment, Inc.—*To List Certifs.*—

Application to list certificates of deposit for $30,000,000 10-year 6% convertible debentures, due April 1 1940, is now pending before the Committee on Stock List of the New York Stock Exchange.

To Default on Interest.—

Pending some definite plan for reorganizing, the company has notified the New York Stock Exchange that the April 1 interest payment due on the $30,000,000 debentures will be defaulted. —V. 134, p. 2349.

Georgian, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Total sales	$1,910,271	$2,343,984	$2,606,902
Cost of sales	1,782,211	2,130,065	2,355,476
Deprec., amortiz., State & Federal income taxes	81,858	104,107	131,044
Net income	$46,201	$109,812	$120,383
Previous surplus	359,243	312,776	273,645
Surplus credits	27,697	41,075	169
Total surplus	$433,142	$463,663	$394,196
Divs. paid on cl. A preference stock	73,350	76,735	77,091
Amortization of leaseholds	------	20,836	------
Res. for cl A preference stk. sink. fd.	------	3,308	4,329
Deprec. of equip. in excess of ann. req.	24,254	------	------
Additional State taxes	743	3,540	------
Surp. approp. for cl. A pref. stk. sk. fd.	------	Cr3,308	------
Total surplus	$334,795	$362,551	$312,776
Earns. per sh. on 100,000 shs. common	Nil	$0.33	$0.43

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$103,215	$123,770	Pref. stock class A	$903,540	$951,740
Accts. & notes rec.	4,205	2,353	Common stock	x49,000	49,000
Accts. rec. affil. co.	3,172	5,540	Accounts payable	56,122	69,410
Note rec. affil. co.	100,000	100,000	Note payable	35,000	60,000
Inventories	91,178	88,818	Accrued expenses	18,347	29,924
Claims for tax refund	------	3,320	Mortgage pauable	12,000	12,000
Land	45,400	45,400	Purchase money notes	------	10,000
Fixtures & equip.	963,893	1,053,477	Surplus	334,795	362,551
Automobiles	1,421	2,514			
Leaseholds	79,771	83,301			
Treasury stock	5,475	3,325			
Capital stock of Georgian Hotel Co.	1	1			
Good-will	1	1			
Deferred charges	11,071	32,804			
Total	$1,408,805	$1,544,625	Total	$1,408,805	$1,544,625

x Represented by 100,000 no par shares.—V. 134, p. 2158.

Gimbel Brothers, Inc. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1932. $	1931. $	1930. $	1929. $
Net sales	97,982,883	113,222,650	124,636,274	121,109,396
x Cost of goods sold	96,177,224	109,223,722	119,873,457	120,596,958
Depreciation	1,725,005	1,667,949	1,599,517	1,422,233
Interest	1,843,908	1,951,135	2,358,816	------
Losses from sales of and from reduct. to market value of invest of subs.	208,839	------	------	------
Proport. of prf. on sale of radio station	Cr102,000	------	------	------
Profit on repurch. of bonds of subsidiaries	Cr78,740	------	------	------
Net profit	loss$1,791,351	$379,844	$804,484	loss$909,795
Pref. divs. (7%)	1,181,425	1,250,025	1,325,625	1,389,850
Balance, deficit	$2,972,777	$870,181	$521,141	$2,299,645

x Includes selling, operating and admin. exp., less miscell. earnings.

Common Stock and Surplus Year Ended Jan. 31 1932.

Common capital stock: 996,000 shares (no par) at stated value of	$4,980,000
Earned surplus, balance, Feb. 1 1931	9,802,213
Net loss (as above)	1,791,352
Dividends on preferred stock 7%	1,181,425
Credit arising from repurchase of preferred stock at a discount	649,268
Balance, Jan. 31 1932 (incl. appropriated surplus of $5,183,075 being par value of preferred stock purchased for redemption and cost of company's own common stock acquired)	$7,478,704
Paid-in surplus, balance Feb. 1 1931	11,939,154
Provision for redemption of preferred stock repurchased during year—not required	151,500
Balance, Jan. 31 1932	$12,090,654
Property surplus, balance Feb. 1 1931	9,140,129
Depreciation and amortization of increased values resulting from property appraisals	127,090
Balance, Jan. 31 1932	$9,013,039
Total surplus to balance sheet	$33,562,397

Consolidated Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land, bldgs., &c.	27,901,452	27,594,547	Preferred stock	16,290,000	17,300,000
Cash	6,420,736	5,678,662	Com. stk. & surp.	x33,562,397	35,861,497
Acc'ts rec., &c.	8,787,548	11,103,571	Res. for pref. stock redemption	2,443,500	2,595,000
Inventories	13,091,844	16,187,571	Acc'ts. pay., &c.	4,046,494	4,773,030
Miscell. invest.	2,235,712	1,821,026	Divs. payable	286,125	302,750
Prepaid expenses	928,134	728,297	Accr'd exps., &c.	1,327,261	1,556,708
Good-will	1	1	Coating. res., &c.	1,409,650	724,689
Total	59,365,428	63,113,677	Total	59,365,428	63,113,677

x Represented by 996,000 no par shares.—V. 134, p. 2349.

Gillette Safety Razor Co.—*Balance Sheet Dec.* 31.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,102,468	4,938,665	Accts. pay., accr. items, &c.	1,503,383	2,218,759
Marketable secur.	7,670,507	5,516,242	Dividends payable	387,500	2,388,657
Accts. & notes rec.	a2,105,909	3,086,563	Res. for inc. taxes	1,237,124	1,146,232
Merchandise inv.	a2,495,955	b9,393,541	Deb. int. accrued	162,475	------
Loan rec.—Roth Buchner A. G., Germany	------	238,000	Contractual oblig.	145,500	------
Investments	------	1,145,856	Res. for conting.	736,876	------
Real est., machy., equip., &c.	a5,208,414	13,502,946	10-yr. 5% conv. gold debentures due Oct. 1 1940	12,998,000	20,000,000
Deferred charges	1,137,011	1,927,162	Min. int. in pref. stock of sub	------	50,640
Patents, trademks, goodwill, &c.	16,534,777	21,439,749	Min. int. in subs.	7,863	------
			$5 div. conv. pref. shares	b2,325,000	3,151,873
			Common shares	c14,990,768	31,695,147
			Surplus	1,760,553	538,415
Total	36,255,042	61,188,724	Total	36,255,042	61,188,724

a After reserves. b Represented by 310,000 shares. c Represented by 1,998,769 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 2158.

Goldblatt Bros., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	x$17,122,448	x$15,154,269
Cost of sales	12,161,757	10,832,965
Store & operating expenses	3,719,562	3,253,913
Interest paid (net)	162,434	184,427
Amortization of bond discount & expense	18,339	21,067
Other deductions (net)	26,795	4,515
Federal income tax	125,105	103,144
Net profit carried to surplus account	$908,456	$754,238
Balance Jan. 1	1,054,071	603,931
Total surplus	$1,962,527	$1,358,168
Dividends paid: In cash	237,544	223,629
Stock	68,220	80,025
Scrip	112	442
Balance Dec. 31	$1,656,651	$1,054,071
Shares common stock outstanding (no par)	205,458	210,003
Earnings per share	$3.67	$4.32

x Net sales include sales of concessions of $2,545,592 in 1930 and $1,858,758 in 1931.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$98,030	$162,090	Accounts payable	$425,186	$288,628
Receivables	889,685	585,666	Installm't of mtge. debt due	456,571	371,571
Inventories	1,892,596	1,590,879	Accruals	320,091	240,560
Cash surrender val. life insurance	------	10,437	Unredeemed stps.	47,005	54,429
Prepayments	46,510	27,797	Funded debt	2,287,634	2,576,205
Unamort. bond discount	61,607	79,946	Federal income tax	22,000	18,009
Treasury stock	63,200	46,000	Empl. bonus pay. in com. stock	63,200	46,000
Miscell. assets	122,082	131,500	Common stock	x3,366,288	3,298,291
Fixed assets	4,943,787	4,786,312	Surplus	1,129,524	1,054,071
Good-will	------	527,127			
Total	$8,117,498	$7,947,756	Total	$8,117,498	$7,947,757

x Represented by 210,003 shares of no par value.

—V. 134, p. 1589.

Goodyear Tire & Rubber Co., Akron, O.—*Omits Common Dividend.*—The directors on March 28 declared the usual quarterly dividend of $1.75 per share on the $7 cum. 1st pref. stock, no par value, payable July 1 to holders of record June 1, but took no action in regards to a dividend on the common stock, no par value, which ordinarily would have been payable about May 1.

The company on Feb. 1 paid a dividend of 25 cents per share on the common stock as against 75 cents per share on May 1, Aug. 1 and Nov. 1 1931, and $1.25 per share each quarter from Aug. 1 1929 to and including Feb. 1 1931.

President P. W Litchfield, in discussing the failure of the directors to act on the common dividend, issued the following statement on March 31:

"Present economic conditions do not warrant disbursements to common shareholders and no action in this connection was taken by the board. The question will be raised at later meetings during the year or as soon as earnings may warrant."

New Director.—

R. L. Clarkson, President of the Chase Securities Co., has been elected a director succeeding Frank H. Ginn.—V. 134, p. 2158.

Gould Coupler Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profits from oper.	$210,876	$980,337	$1,378,499	$1,087,667
Other income	74,266	144,879	30,617	93,686
Total income	$285,142	$1,125,217	$1,409,116	$1,181,353
Admin., sell. & engineering expenses	258,962	443,739	581,746	544,019
Interest on bonds	195,125	206,812	214,067	220,005
Gould Car Ltg. Corp.—Int. on notes	------	------	------	60,000
Deprec. of plant, bldgs. & equipment	203,008	343,805	328,561	310,897
Liquid. loss of subsid.	196,130	x388,261	------	------
Net to surplus	def$568,084	def$257,399	$284,740	$46,433
Shares class A stock outstanding (no par)	172,412	175,000	175,000	175,000
Earnings per share	Nil	Nil	$1.63	$0.27

x Losses due to liquidation during the year of the Gould Car Lighting Corp. and Depew Securities Co., Inc.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Property acct., &c.	$5,086,922	$5,501,066	Class A shares	x$4,310,300	$4,375,000
Good-will & pats.	620,118	635,118	Common shares	y312,500	312,500
Investments	500,000	690,000	Gold bonds	3,200,000	3,350,000
Gold bonds	306,531	------	Notes & accts. pay	33,177	311,899
Materials	363,983	668,398	Special reserves	29,080	------
Accts. & notes rec.	829,147	701,273	Accrued accounts	95,320	103,603
Cash	186,408	681,703	Surplus	11,298	602,018
Deferred charges	98,565	177,461			
Total	$7,991,676	$9,055,020	Total	$7,991,676	$9,055,020

x Represented by 172,412 no par shares. y Represented by 300,000 no par shares.—V. 134, p. 1204.

(W. R.) Grace & Co., N. Y.—*Smaller Common Dividend.*

A quarterly dividend of 50c. per share has been declared on the common stock, payable March 31 to holders of record March 30. Previously, the company made quarterly dividends of $1 per share on this issue.

Two semi-annual distributions of 3% each were declared on the 6% preferred stock, payable June 30 and Dec. 29 1932 to holders of record June 29 and Dec. 28, respectively.

The directors also declared four quarterly dividends of 2% each on both the series A and series B preferred stock, payable March 31, June 30, Sept. 30, and Dec. 29 to holders of record March 30, June 29, Sept. 29, and Dec. 28, respectively.—V. 132, p. 1813.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Protective Committee.*—

A protective committee has been formed for the holders of 6½% cum. conv. pref. stock. The committee states in part:

Company has been placed in equity receivership by order of Federal Judge Bondy. Harold L. Green, Executive Vice-President and the Irving Trust Co., have been appointed receivers.

The committee owns or represents owners of a large amount of the 6½% cum. conv. pref. stock.

This committee has no plan of reorganization to submit to the stockholders at this time, but pending such time when a definite plan may be advanced, it will endeavor to acquaint the stockholders with proceedings as they develop.

All communications should be addressed to Frank P. Ohlmuller, Secy. of the committee at 57 William St., New York.

The committee consists of Edward J. Winters, Royal S. Herdig, I. A. Stevens and Paul Shields.

Earnings for Year Ended Dec. 31 1931.

Sales	$21,168,364
Operating expenses incl. cost of merchandise sold	21,672,687
Interest on bonds of subsidiaries	183,045
Depreciation & amortization	518,766
Net loss for the year ended Dec. 31 1931	$1,206,134

Surplus Account Year Ended Dec. 31 1931.

Balance (earned surplus) Jan. 1 1931	$3,492,089
Profit on bonds purchased for redemption	10,800
Total surplus	$3,502,889
Net loss for the year (as above)	1,206,134
Dividends on preferred stock	162,500
Dividends on common stock	211,469
Leaseholds & other fixed assets written off	944,744
Reserve for contingencies	188,680
Write down of investment in 11,272 shares of F. & W. Grand-Silver Stores, Inc	237,407
Miscellaneous adjustments (net)	445,579
Reduction of net investment in F. & W. Grand Properties Corp. applicable to F. & W. Grand-Silver Stores, Inc	Cr.46,577
Balance (earned surplus) Dec. 31 1931	$152,953
Surplus by appreciation of investment in affiliated company resulting from appraisal of fixed assets	1,479,912
Surplus, Dec. 31 1931	$1,632,865

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash in banks & on hand (includes $762,147 in bank accounts in the name of F. & W. Grand-Silver Stores, Inc. fiscal agents)	$1,001,011	Notes payable (banks)	$1,980,000
Life insur. (cash surr. value)	139,553	Accounts payable (trade)	504,325
Investment (market value)	3,708	Interest, expenses & other accounts payable	485,115
Accounts receivable	143,178	Accounts payable (affiliated companies)	74,394
Due from officers & employees (less reserve for doubtful accounts)	12,693	Mortgage payable (due subsequent to 1932)	136,000
Due from F. & W. Grand-Silver Stores, Inc	19,328	Deferred liabilities	62,925
Inventory of mdse. (at the lower of cost or market)	2,179 001	Reserve for contingencies	250,601
Accounts receivable (affil. cos.)	93,555	Cumulative convertible 6½% preferred stock	2,500,000
Common stock of F. & W. Grand-Silver Stores, Inc. 11,272 shares, less reserve for revaluation)	123,992	Common stock	d2,153,570
Investment in bonds of F. & W. Grand Properties Corp. (par value $80,000) at cost	70,400	Surplus	1,632,865
Accounts receivable & advances due subsequent to 1932	108,701		
Fixtures, construction & impts.	a2,915,516		
Leaseholds & leasehold bldgs.	b833,229		
Real estate	c200,733		
Invest. in affiliated companies	1,644,862		
Prepaid expenses & inventory of supplies	290,335		
Total	$9,779,796	Total	$9,779,796

a After depreciation of $605,120. b After amortization of $175,498. c After depreciation of $9,442. d Represented by 281,959 no par shares. —V. 134, p. 2349.

Granite City Steel Co.—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$6,808,141	$9,806,156
Cost of sales, selling, general & admin. expense	5,990,681	8,609,021
Depreciation	480,000	480,000
Operating income	$337,459	$717,135
Miscellaneous income	42,155	82,982
Total income	$379,615	$800,117
Provision for Federal income tax	47,295	99,401
Net profit applicable to stock	$332,319	$700,716
Earned surplus: Balance Jan. 1	949,105	1,314,065
Total surplus	$1,281,424	$2,014,781
Dividends paid	603,106	1,048,676
Prior year adjustment	------	17,000
Balance Dec. 31	$678,318	$949,105
Capital surplus: Balance Jan. 1	$1,407,856	$1,407,856
Readjustment of capital assets & depreciation on basis actual acquisition cost of properties to company	952,975	------
Balance Dec. 31	$2,360,831	$1,407,856
Earns. per share on capital stock outstanding	$1.28	$2.59

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$2,538,061	$2,331,598	Accounts payable	$127,289	$224,739
Accts. & notes rec.	204,752	342,137	Accrd. prop. taxes	86,133	111,250
Inventories	1,340,188	1,678,806	Sundry accrd. liab	24,691	28,787
Investments in sundry sec. (at cost)	34,200	34,200	Prov. for Federal income tax	47,295	99,401
Def. charges	44,586	52,689	*Reserves*:		
Real estate, bldgs., plant & equip.	x5,700,264	4,990,157	Employer's liab. insurance	35,478	42,435
			Maint. & opera.	221,108	80,977
			Contingencies	191,456	232,401
			Capital stock	y6,089,451	6,252,638
			Capital surplus	2,360,831	1,407,856
			Earned surplus	678,318	949,105
Total	$9,862,050	$9,429,588	Total	$9,862,050	$9,429,588

x After reserve for depreciation of $5,700,264. y Represented by 260,347 no par shares.

Note.—Figure for 1920 reclassified for purposes of comparison.—V. 133, p. 3263.

Grinnell Mfg. Co., New Bedford.—*$5 Liquidating Div.*—

A liquidating dividend of $5 per share was paid on Mar. 26 to holders of record Mar. 1. Three months ago, a distribution of $10 per share was made in liquidation.—V. 133, p. 4166.

Grigsby-Grunow Co.—*Earnings.*—

Period—	7 Mos. End. Dec. 31 '31.	Years Ended May 31 1931.	1930.	1929.
Sales	$8,417,590	$28,350,881	$61,330,217	$49,318,669
Royalties	381,427	1,427,384	3,416,644	3,787,489
Cost of sales	7,044,757	22,557,365	45,820,549	36,293,885
Depreciation	958,161		531,737	232,743
Gross profit	$33,244	$4,366,133	$11,561,287	$9,004,551
Adv. & sales promotion, selling & adm. expense	1,675,776	4,994,146	8,538,774	2,682,767
Net profit	loss $1,642,532	loss$628,013	$3,022,513	$6,321,785
Other income	312,478	275,228	379,993	372,725
Total income	loss $1,330,054	loss$352,785	$3,402,506	$6,694,510
Other income charges	1,571,252	1,816,976	1,531,858	1,018,580
Net profit	loss $2,901,305	loss$2169761	$1,870,648	$5,675,930
Special credits	--------	--------	--------	11,617
Total	loss $2,901,305	loss$2169761	$1,870,648	$5,687,547
Special charges	--------	--------	--------	1,935
Res. for inc. tax accrued	--------	--------	125,000	571,000
Net profit to surplus account	loss $2,901,305	loss$2169761	$1,745,648	$5,114,612
Cash dividends	--------	--------	2,310,068	925,980
Balance, loss	$2,901,305	$2,169,761	$564,420	pf.$4188,632
Shs. outst. at end of per.	2,372,897	2,372,897	1,997,897	437,040
Earnings per share	Nil	Nil	$0.87	$11.70

Comparative Balance Sheet.

Assets—	Dec. 31 '31. $	May 31 '31. $	*Liabilities*—	Dec. 31 '31. $	May 31 '31 $
Cash in banks and on hand	841,179	2,364,655	Accounts payable	333,885	1,532,795
Notes & accts. rec.	1,471,570	2,648,486	Notes payable	------	202,898
Inventories	1,847,169	2,985,699	Royalties	330,808	574,172
Investments	643,192	643,379	Funded debt	2,668,800	3,025,200
Fixed assets	13,845,368	14,815,365	Accrued accounts	414,599	654,955
Deferred charges & other assets	348,048	421,540	Reserve for contingencies	989,408	910,926
Cash surr. value life ins. policies	17,848	------	Common stock (no par)	x19,658,672	19,658,672
Anticipated refund of Fed. inc. tax	336,000	536,000	Capital surplus	845,284	845,284
Patents, trade name and good-will	3,125,000	3,125,000	Earned surplus	def.2,766,081	135,224
Total	22,475,374	27,540,127	Total	22,475,374	27,540,127

x Represented by 2,372,897 no par shares.—V. 134, p. 1771.

(Rudolph) Guenther-Russell Law, Inc.—*Earnings.*—

12 *Mos. Ended*—	*Dec.* 31'31.	*Dec.* 31'30.	*Dec.* 31'29.	*June* 30'29.
Net income from oper.	$49,405	$324,192	$692,211	$565,751
Miscell. deductions (net)	29,266	4,737	3,493	3,727
Net inc. before taxes	$20,139	$319,455	$688,718	$562,024
State franchise & Fed. income taxes	19,831	44,394	103,268	89,699
Net profit	$308	$275,061	$585,450	$472,325
Shs. of com. stk. outstanding ($5 par)	133,000	150,000	150,000	150,000
Earnings per share	$0.02	$1.83	$3.90	$3.15

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$507,699	$638,729	Accounts payable	$129,392	$284,897
Accounts & notes rec. (less res.)	181,545	394,620	Accr. salaries & wages	5,615	9,671
Def'd charges, &c.	12,110	20,853	Res. for rate adjust	10,817	17,323
Miscellaneous investments, &c.	3,850	15,583	Res. for Fed. taxes	2,500	35,000
Land, building & equipment	x271,470	302,649	Capital stock	665,000	750,000
			Earned surplus	163,351	275,543
Total	$976,675	$1,372,435	Total	$976,675	$1,372,435

x Less reserve for depreciation of $72,058.—V. 133, p. 3975.

Hahn Department Stores, Inc.—*Balance Sheet Jan. 31.*

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land, buildings, equip., &c.	x21,717,105	25,189,683	6½% conv. pf. stk	22,086,900	23,126,900
Good-will, leaseholds, &c.	1	1	Common stock	y9,869,374	9,869,373
Cash	2,789,711	2,585,616	Notes payable	------	224,500
Notes & accounts receivable	z11,900,447	15,845,408	Accts. pay. & accr. accts. inc. Fed. tax	3,749,509	5,083,592
Inventories	11,741,157	13,228,982	Mtgs. and long term notes	8,350,750	8,325,750
Marketable securs.	1,771,605	47,154	Conting. res., &c.	1,375,304	1,441,016
Miscell. securities	281,855	60,796	Minority interest	------	1,495
Sund. notes, accts. deprec., &c.	388,371	604 927	Surplus	5,726,024	10,567,007
Deferred charges	567,607	1,077,066			
Total	51,157,860	58,639,633	Total	51,157,860	58,639,633

x After depreciation of $5,080,532. y Represented by 1,357,489 no par shares. z Accounts receivable only.

Our usual comparative income statement for the year ended Jan. 31 1932 was published in V. 134, p. 2350.

Hale Bros. Stores, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$18,109,752	$18,835,145	$18,448,817	$19,416,208
Net earns. aft. allow. for inc. taxes, deprec. & proper reserves	154,659	520,633	310,008	496,382
Earns. per sh. on 225,000 shs. com. stk. (no par)	$0.69	$2.31	$1.34	$2.21

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Equip. (furn. fixtures, &c.)	x$671,895	$609,259	Capital stock	y$5,284,781	$5,284,781
Int. in radio broadcasting equip. &c	42,546	42,546	Long-term contract payable	141,100	166,100
Impts. to leased property (net)	125,549	125,196	Notes payable	------	350,000
Investments	366,137	363,337	Accounts payable	977,233	1,193,626
Cash	479,888	479,807	Mdse. orders outst.	19,033	21,950
U. S. Liberty Loan bonds	253,431	54,337	Prov. for Federal income tax	42,000	51,000
Other marketable securities	107,816	72,175	Deferred credits	3,220	4,345
Accts. receivable	2,256,155	2,681,336	Insurance reserves	25,130	65,180
Mdse. on hand	2,292,208	2,745,585	Doubtful accts. rec.	55,000	15,000
Mdse. in transit	64,148	142,450	Surplus	444,974	515,315
Materials & suppl's	39,811	43,858			
Employees stock purch. contracts	196,821	198,513			
Deferred charges	96,062	108,846			
Good-will	1	1			
Total	$6,992,471	$7,667,247	Total	$6,992,471	$7,667,247

x After depreciation of $1,189,485. y Represented by 225,000 shares (no par).—V. 132, p. 2975.

Hart & Cooley Co., Hartford, Conn.—*Div. Decreased.*—

The directors recently declared a quarterly dividend of $1.12½ per share, payable April 1 to holders of record March 23. This compares with $1.50 per share previously paid each quarter.—V. 129, p. 2237.

(James A.) Hearn & Sons, Inc., N. Y. City.—*New Directors.*—

Donald H. Cowl will continue as president, it was announced March 23 following a meeting of the board of directors. Six new directors nominated by the voting trustees of the concern were elected to the board and represent a majority. F. A. Powdrell was named Treasurer, Fred M. Fisher of S. D. Leidesdorf & Co. was elected Vice-President and Secretary.

The voting trustees comprise H. C. Taylor of Taylor, Clapp & Beall; Mr. Powdrell and S. D. Leidesdorf. Mr. Taylor heads the committee representing the larger creditors of the store.—V. 134, p. 2350.

Hecla Mining Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenue	x$1,576,338	$2,624,005	$3,710,084	$3,471,395
Operating expenses	960,883	1,424,617	1,482,619	1,583,352
Depreciation & depletion	93,622	122,162	123,503	93,792
Taxes	36,786	116,010	224,484	211,266
Reserve for conting	500,000	------	------	------
Net income	df.$14,953	$961,216	$1,879,478	$1,582,983
Dividends	400,000	1,000,000	900,000	700,000
Surplus	df. $414,953	def.$38,784	$979,478	$882,983
Shs. com. out. (par 25.c)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per share on com.	Nil	$0.96	$1.88	$1.58

x Includes $67,846 as profit Union Mine operations.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash in banks	$75,639	$57,728	Taxes accrued	$29,773	$100,595
Ore in transit	126,331	191,766	Accounts payable	93,403	112,220
Accounts receiv	41,620	23,292	Notes payable	250,000	350,000
Notes receivable	143,000	------	Res. for conting	500,000	------
Interest accrued	12,299	11,108	Capital stock	y250,000	250,000
U. S. Govt. secur.	1,261,906	1,261,907	Surplus	5,181,349	5,596,301
Materials & suppl.	172,059	227,428			
Insurance prepaid.	9,142	12,212			
Investments	3,303,865	3,375,771			
Permanent impr., mining property, real estate & live stock	x1,158,663	1,247,905			
Total	$6,304,525	$6,409,116	Total	$6,304,525	$6,409,116

x Less reserves. y Represented by 1,000,000 shares, par value 25 cents.—V. 133, p. 3468.

Hercules Powder Co., Inc.—*Canadian Corporation Changes Name.*—

Paper Makers Chemical Corp., Ltd. is the new name of the former Vera Chemical Co. of Canada, Ltd., according to an announcement from the Freeman, Ontario, office of the corporation.

The Canadian corporation is affiliated with Paper Makers Chemical Corp. in the United States. The latter is now a unit of the Hercules Powder Co. The Paper Makers Chemical Corp. deals in rosin size, satin white, paper fillers, sulphonated tallow, foam killers, sulphonated oils, and felt soap.—V. 134, p. 1590.

(R.) Hoe & Co., Inc.—*Protective Committees Formed.*—

Anticipating the default by the company in the April 1 instalment of interest and sinking fund on its first mortgage gold bonds, series A, 6½%, and in payment of interest on its 7% notes, committees representing the bondholders, noteholders and class A stockholders of the company have been formed to protect the various interests involved.

Each committee is calling for deposits of the securities it represents to be lodged with Guaranty Trust Co. of New York, 140 Broadway, as depositary. Upon the conditions set forth in the deposit agreement, bondholders and noteholders will be allowed a period of 30 days in which to withdraw their deposited securities, following publication of a plan for the reorganization of the company.

Prompt deposit of all classes of securities is urged by the committees in order to facilitate their work.

Bondholders' Protective Committee.—

C. B. Hibbard, Chairman; R. G. Coombe, Ray W. Stephenson and Stanwood G. Bradlee, with C. L. Austin, Sec'y, 31 Nassau St., New York, and Davis, Polk, Wardwell, Gardner & Reed, counsel, 15 Broad St., New York.

Noteholders' Protective Committee.—

Ranald H. Macdonald, Jr., Chairman; J. Augustus Barnard, and Benjamin Graham, with M. S. Moyer, Sec'y, 115 Broadway, New York, and O'Brien, Boardman, Conboy, Memhard & Early, counsel, 39 Broadway, New York.

Stockholders' Protective Committee.—

Harold G. Hathaway, Chairman; Stuart R. Reed and Vernon F. Taylor, with A. Hawley Peterson, Sec'y, 15 Broad St., New York, N. Y., and Root, Clark & Buckner, counsel.

Consolidated Income Account for Calendar Years.
[Including those of London subsidiary]

	1931.	1930.	1929.	1928.
Total income	$366,670	$970,229	$1,430,331	$628,644
Interest	443,785	465,338	437,968	379,397
Depreciation	242,477	274,412	292,778	270,741
Income taxes	275,241	115,151	90,106	57,787
Net profit	loss$594,832	$115,326	$609,479	def$79,281
Shares of class A stock outstanding (no par)	96,000	96,000	96,000	96,000
Earnings per share on class A stock	Nil	$1.20	$6.34	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, plant, equipment, &c.	y5,832,177	6,060,932	Capital stock	x3,072,000	3,072,000
Patents	1	1	Gold bonds	2,929,000	3,287,000
Cash	337,868	242,299	Acc'ts payable	148,256	213,019
Marketable secur.	4,924	4,669	Notes payable	2,200,000	2,300,000
Accts. & notes rec.	3,464,148	3,703,815	Accrued expenses	a258,739	252,220
Inventories	1,839,411	2,803,404	Sink. fund bonds	a242,000	186,000
Miscell. assets	18,910	------	Pur. money mtge.	531,000	559,000
Deferred charges	395,841	193,104	Notes due 1934	800,000	800,000
			Paid-in surplus	1,411,307	1,411,307
			Capital surplus	b300,978	927,505
Total	11,893,279	13,008,224	Total	11,893,279	13,008,224

* Includes interest and sinking fund instalments due April 1 1932, which will not be paid. a Includes $33,000 falling due in 1932. b After deducting earned deficit of $1,189,777. x Represented by 96,000 no par shares of class A stock and 160,000 no par common shares. y After depreciation of $2,678,113.—V. 133, p. 1297.

Holland-America Line.—*To Postpone Interest, &c.*—

Holders of 6% bonds will be asked on April 29 not to insist upon full payment of the coupons of May 1932, up to and including May 1934, and of the redemptions of 1932, 1933 and 1934 on the dates of maturity.

The following offices have been indicated for the deposition of bonds of those wishing to attend the meeting: The Rotterdamsche Bankvereeniging, N. V., at Amsterdam, Rotterdam and The Hague; R. Mees & Zoonen, at Rotterdam and The Hague; The Amsterdamsche Bank, N. V., at Amsterdam, Rotterdam, and The Hague, and the firm of White, Weld & Co., at New York.

Last date for depositing bonds is April 28.—V. 134, p. 857.

Home Title Insurance Co.—*Dividend Decreased.*—

The directors recently declared a quarterly dividend of 37½c. per share, payable March 31 to holders of record March 26. Three months ago a distribution of 50c. per share was made. Previously, the company made regular quarterly payments of 75c. per share on the stock. On Dec. 1930 an extra of 25c. per share was also paid.—V. 134, p. 1383.

Homestake Mining Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Revenues	$9,205,726	$8,667,516	$6,700,431	$6,729,958
Oper. & gen. exp., ins., &c	4,371,758	4,849,806	3,774,084	3,333,779
Taxes	639,988	510,887	453,152	498,949
Res've for depreciation	1,757,381	1,813,952	1,429,125	1,423,683
Net income	$2,436,599	$1,492,871	$1,044,070	$1,473,547
Dividends (7%)	d2,122,302	a2,009,280	b1,758,120	c1,758,120
Balance, deficit	sur$314,297	$516,410	$714,050	$284,573

a Of this amount, $502,320 was paid from depletion reserve. b Of this amount $1,119,000 was paid from depletion reserve. c $284,573 was paid from depletion reserve. d All paid from earnings of year 1931.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop. and plants	x9,079,137	10,213,092	Capital stock	y18,076,471	17,666,702
Cash	1,804,077	1,887,892	Outstanding drafts	295,391	304,039
Bullion in transit	367,399	348,862	Accounts payable	311,260	225,184
Govt. & mun. bds.	6,039,179	4,205,903	Unclaimed divs	4,466	4,577
Other securities	3,000	------			
Acc'ts receivable	15,830	8,445			
Inventories	610,247	704,512			
Deficit	768,719	831,796			
Total	18,687,589	18,200,502	Total	18,687,589	18,200,502

x After depreciation and depletion. y Represented by 251,160 shares (par $100), less dividends paid from depletion.—V. 134, p. 1036.

Hotels Statler Co., Inc.—*Common Dividend Reduced.*—

A quarterly dividend of 50c. per share was recently declared on the capital stock, payable March 31 to holders of record March 15. Previously, the company paid regular quar. divs. of $1.25 per share.—V. 106, p. 2761.

Hudson River Navigation Co.—*Payment for Pier.*—

The proceeds of the sale of company's pier 32 have been paid over by the city to the trustee for the bondholders, the City Bank Farmers Trust Co. The bondholders' committee will shortly apply to the court for authority to distribute the bulk of this money to the bondholders.—V. 134, p. 2351.

Humble Oil & Refining Co.—*Expansion.*—

This company has purchased from the Strake Oil Corp. 5,000 acres in central Montgomery County, Tex., to develop as an oil prospect. The terms were reported as $500,000, partly in cash and the balance in deferred payments, plus $3,500,000 out of one-fourth of the first oil, when, as and if produced.—V. 134, p. 2351.

(Tom) Huston Peanut Co.—*Omits Distribution.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about this time on the common stock, no par value. A distribution of 12½ cents per share was made on Dec. 31 1931 as compared with 25 cents per share previously each quarter.—V. 134, p. 515.

Illinois Pacific Coast Co.—*Merger Ratified.*—

The stockholders on March 29 approved the terms of acquisition of their company by the Owens-Illinois Glass Co. by the necessary two-thirds vote. A special meeting of the stockholders of the Owens company will be held on April 20 to vote on the plan.—V. 134, p. 2351.

Indian Refining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Net sales	$10,198,930	$18,241,701
Cost of sales	11,093,225	14,228,916
Selling & general expenses		5,539,542
Miscellaneous income charges—net	*Cr.*4,516	44,148
Taxes	166,753	------
Retirements	80,888	------
Depreciation	1,488,146	1,096,074
Interest on bank loans & funded debt	404,010	300,795
Amortization of bond discount & expense	101,410	68,112
Net loss for year	$3,130,987	$3,035,886
Profit & loss charges	5,608,182	1,769,967
Gross deficit	$8,739,169	$4,805,853
Profit & loss surplus, Jan. 1	def2,706,064	1,025,101
Loss from sale of Indian Pipe Line Corp., $535,375, and from aband. of Fleming Cracking Unit, $155,836 (transferred by co. to capital surplus)	------	691,211
Service dept. overhead exps. for prior years, originally charged to operations (capitalized by co. during 1930)	------	383,478
Profit & loss deficit, Dec. 31	$11,445,233	$2,706,064

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash in banks & on hand	481,304	559,318	Accounts payable	1,331,534	1,745,915
Receivables	506,140	1,001,958	Notes payable	------	400,000
Work. funds with employees	------	27,899	Accr. int. on funded debt	16,500	24,750
Special deposits	------	25,884	Due Texas Co.	3,638,793	------
Prepaid expenses	------	91,584	5½% eq. tr. cert.	800,000	1,200,000
Inventories	3,105,517	2,090,632	Station realty obligation	460,173	595,805
Other assets	31,715	------	5½% gold notes	3,500,000	3,500,000
Securities owned	------	3,006	Accr. wages, int. taxes, &c	370,370	204,227
Cash in sink. funds	101,667	110,833	Deferred credit	193	------
Refiners' tank cars sell'g stat's, &c.	x8,380,243	16,241,406	7% pref. stock	14,300	14,300
Patents	144,264	------	Common stock	12,701,220	12,701,220
Havoline tradem'k	850,000	850,000	Capital surplus	2,515,053	3,790,878
Deferred charges	302,053	468,507	Operating deficit	11,445,233	2,706,064
Total	13,902,903	21,471,031	Total	13,902,903	21,471,031

x After reserve for depreciation of $10,398,841.—V. 133, p. 3263.

Inland Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net earnings	$5,420,036	$10,933,650	$16,716,502	$14,159,581
Other income	623,736	706,480	993,244	592,346
Total income	$6,043,773	$11,640,130	$17,709,747	$14,751,927
Deprec. and depletion	2,776,173	2,722,413	2,748,622	2,682,880
Bond interest	1,863,000	1,293,750	1,329,750	1,234,750
Federal tax	79,000	783,000	1,319,000	1,060,000
Employees' pension fund	62,000	342,000	600,000	440,000
Net profit	$1,263,600	$6,498,967	$11,712,374	$9,334,297
Preferred dividends	------	------	------	175,000
Common dividends	3,300,000	4,800,000	4,200,000	8,250,000
Surplus for year	def$2,036,400	$1,698,967	$7,512,374	$909,297
Previous surplus	32,605,097	30,906,130	23,701,333	25,269,632
Total surplus	$30,568,697	$32,605,097	$31,213,707	$26,178,929
Prem. on pf. stk. retired	------	------	------	1,500,000
Prem. on bonds retired	------	------	------	420,000
Loss on prop. dismantled	79,407	------	------	------
Prov. for unrealized deprec. in marketable securities & for conting.	1,851,669	------	------	------
Unamort. disc & exp. on bonds retired	------	------	------	557,596
Loss on property sold	------	------	307,577	------
Profit & loss surplus	$28,637,620	$32,605,097	$30,906,130	$23,701,333
Shares cap. stk. (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earned per share	$1.05	$5.41	$9.76	$7.63

x After deducting all expenses incident to operations, including charges for repairs and maintenance.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, plants and mines	c78,273,074	62,669,756	Capital stock	b35,000,000	35,000,000
Inv. in & advs. to affil. cos	a4,878,554	7,771,483	Funded debt	42,000,000	28,000,000
Cash	3,182,944	3,476,392	Operating & contingent res'ves	4,440,923	3,451,789
Notes receivable	186,399	171,653	Accounts pay	1,776,410	1,793,829
Other mark. sec.	4,525,752	1,044,975	Current payrolls	321,092	477,341
Accts. receivable	3,639,103	4,918,973	Accruals	1,205,359	929,214
Inventories	13,300,421	13,482,212	Reserve for Federal taxes	79,000	783,000
Govt. securities	4,002,228	6,993,343	Cons. accts. pay	2,126,575	------
Deferred charges	3,598,505	2,511,480	Surplus	28,637,621	32,605,097
Total	115,586,981	103,040,270	Total	115,586,981	103,040,270

a Includes other investments. b Represented oy 1,200,000 no par shs. c After reserves for depreciation and depletion of $26,652,910.—V. 134, p. 858.

Insull Utility Investments, Inc.—*Receivership Asked.*—

Appointment of a receiver for the company and dissolution of the trust is asked in a bill filed March 30 in the Cook County (Ill.) Circuit Court on behalf of Mrs. Helen Samuels of Chicago, owner of four of the company's $1,000 debenture notes.

The bill alleges that the decline in the company's assets, which consist almost entirely of listed securities, since the end of 1931 has brought the value of the holdings down to $27,000,000. The company lacks funds, the bill says, to pay off obligations of $121,000,000, consisting of bank loans, bonds and other liabilities. All the assets and holdings of the trust were bought at the peak of the market at a cost of $232,000,000, it is alleged. The report of the company for 1931, the bill continues, shows that the holdings had declined to $120,000,000 and since that time have depreciated another $90,000,000.

"All of the stocks held as assets," the bill says, "were issued by corporations owned or controlled in whole or in part by officers, officials or stockholders of the defendant corporation. Purchase of the stock was dictated in whole or in part by the officers of the affiliated corporations with the intent and design to manipulate the sale and distribution of the capital stocks of the affiliated corporations."—V. 134, p. 1773.

Insuranshares Certificates Inc.—*Increase in Stk., &c.*

In connection with the proposal to increase the common stock, President Sifford Pearre, March 28, stated:

The corporation now has common shares authorized in the amount of 1,180,000 all of one class and of which 894,539 are issued and outstanding. The directors have recommended that the authorized number of shares be increased from the present amount to 1,500,000 shares. This increase seems desirable in order to put the board in a position to issue such stock if at any time it appears to them to be in the best interests of the corporation. This increase, of course, will not change the existing rights of stockholders to subscribe to new stock.

The directors have also recommended a change in the charter provisions to permit of the holding of any investment which at the time of making the same is less than 10% of the market value of the gross assets of the corporation. Under the present provisions of the charter, the power to hold securities is limited to 10% of the value of the assets as they may be from time to time. In either a rising or falling market this may result in the necessity of selling portions of certain stockholdings of companies in unusually strong financial condition, which are most desirable to hold.—V. 134, p. 2352.

International Business Machines Corp.—*Named by United States in Anti-Trust Suit—Proceedings Arise from Complaint of Public Printer.*—

The government filed suit in Federal Court March 26 under the Sherman and Clayton anti-trust acts against the International Business Machines Corp. and Remington Rand, Inc., and their two subsidiaries, the Tabulating Machine Co. and the Remington Rand Business Service, Inc.

The government asks the court to void alleged agreements among the defendants, fixing minimum rentals for tabulating and statistical machines, fixing minimum prices on cards used in the machines, compelling exclusive use of their cards in the machines, stopping competition for established accounts and pooling patents.

The petition and complaint were signed by George Z. Medalie, United States Attorney, following a conference with James Maxwell Fassett, Special Assistant to the United States Attorney General, who was assigned to the prosecution by John Lord O'Brian, the Assistant Attorney General in charge of anti-trust matters.

The defendants, according to Mr. Fassett, are the sole manufacturers of tabulating and statistical machines, which are never sold but leased at rentals ranging from $180 for the smallest machines to $2,000 and $3,000 each for the largest. Thousands of the machines are in use.

The government is one of the largest customers for the machines. An act of Congress requires that all cards used by the government shall be turned out from the government printing shop, but the defendants are alleged to have made up for the loss of the card business by charging the government an extra rental for the machines.

The government's bill for rental of the machines ranges from $300,000 to $400,000 a year. This, Mr. Fassett said, is about $100,000 higher than it would be if the defendants' cards were used.

A peculiar feature of the case, Mr. Fassett continued, is that tabulating and statistical machines originated in a government accounting department and the first machines used by the government were made under the invention of a department employee. These are still in use, but the machines manufactured by the defendants embody so many improvements that the government no longer manufactures machines.

The anti-trust proceedings originated from a complaint made by the United States Public Printer, George H. Carter.

Denies Allegation of Anti-Trust Suit.—

In a letter sent to stockholders, Thomas J. Watson, President, replied March 30 to the anti-trust suit brought against the company by the Department of Justice. Mr. Watson denied that the company's cross licensing agreements were made for the purpose of eliminating competition. The letter states in part:

"Although this company has not yet been served with any process, or received any notice from the government whatever, we learn from the public press that on March 26 the Department of Justice gave out for immediate release a statement that it had commenced suit against this company and others, alleging violation of the anti-trust laws.

"From the statement so released by the Department of Justice it would seem that the suit is based on the allegation that the patent licensing agreement made by this company with the Remington Rand Co. contains invalid agreements alleged to have been made for the purpose of eliminating competition. Whether or not such agreements are valid is a matter for the courts to determine. The statement that they were made for the purpose of eliminating competition is not true.

"The Department of Justice release contains further statements that this company's contracts for the lease of its accounting machines contain unlawful restrictions and that, upon complaint made by the United States public printer, the Attorney General has rendered an opinion declaring that the restrictions contained in the agreements are unenforceable.

"This company has a number of such agreements with the government departments which have been approved by the solicitors of such departments, who are, we believe, officers of the Department of Justice.

"About three years ago a complaint was made to the Federal Trade Commission, presumably by the public printer. After a hearing the commission promptly dismissed the complaint. We believe the United States courts will take the same course with these complaints and that there is no basis whatever for this suit.

"Even if we should lose the suit, in our opinion it will have no ultimate effect on the earnings of this company. We are constantly improving our present machines and adding new machines, and we anticipate increased revenue therefrom."—V. 134, p. 1967. 1945.

International Life Insurance Co. of St. Louis, Mo.—*Pays Dividend of 10%.*—

The stockholders of this company, now defunct, which collapsed in Aug. 1928, following the disappearance of $3,562,952.24 of its assets, will receive their first dividend amounting to 10% or $2.50 on each $25 par value share of stock.

U. S. District Judge Charles B. Davis has approved the application of the receivers, State Superintendent of Insurance Joseph B. Thompson and Massey Wilson of St. Louis, for permission to pay the 10% dividend and the Court entered an order that the disbursement be made.

The company had 37,500 shares of stock and the 10% dividend will total $93,750. The funds for the dividend will come from approximately $150,000 in possession of the receivers. This money was derived from the reinsurance contract entered into with the Missouri State Life Insurance Co. of St. Louis early in August 1928. (Chicago "Economist.")

Interstate Department Stores, Inc. (& Subs.).—

Earnings for Year Ended Dec. 31 1931.

Net sales: Owned departments	$21,812,483
Leased departments	3,430,375
Total sales	$25,242,858
Cost of goods sold, selling, operating and admin. expenses	24,452,435
Operating profit	$790,422
Other income, interest on bank balances and miscellaneous	9,449
Total income	$799,871
Depreciation	175,393
Interest paid	358
Provision for Federal income tax	75,000
Proportion applicable to minority int. in subsidiary company	1,382
Net profit	x$547,738

x Equivalent to $1.75 per share on the number of common shares outstanding less the average of 24,346 shares in the treasury during the year.

Consolidated Surplus Year 1931.

Earned surplus: Balance, Jan. 1 1931	$1,495,934
Adjustments applicable to previous years:	
Reduction of value of inventory at beginning of year to the basis of cost or market whichever was lower and adjustment of liabilities in connection therewith	$811,629
Adjustment of accrued expenses and reserves for miscellaneous balances	84,579
Preferred stock dividend deducted although not declared, less proportion thereof applicable to treasury stock	*Cr*46,393
Cost of acquiring leaseholds written off in previous years, less amortization applicable thereto	*Cr*62,283
Balance, Jan. 1 1931 (adjusted)	$708,401
Net profit, year 1931 (as above)	547,738
Excess of par value over cost of preferred stock reacquired during 1931	36,795
Total surplus	$1,292,934
Preferred dividends	181,248
Common dividends	416,754
Balance, Dec. 31 1931	$694,933
Capital surplus, balance, Jan. 1 1931 (unchanged during year)	1,540,878
Total surplus	$2,235,811

Note.—Surplus has not been appropriated with respect to capital stock repurchased.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., leaseholds, &c	x$1,579,967	$1,556,346	Preferred stock	$2,550,000	$2,650,000
Cash	1,393,269	1,145,306	Common stock	y1,168,010	1,168,010
Liberty bonds, &c.	------	57,560	Accts. pay. accr	1,170,383	871,305
Accts. receiv., &c	407,636	308,235	Dividends payable	------	48,125
Inventories	3,064,440	4,120,760	Federal tax reserve	75,000	86,040
Treasury stock	617,756	509,991	Minority interest	7,633	8,144
Miscell. invest. and balance	28,564	------	Conting. reserve	------	20,675
Deferred accounts	115,204	190,912	Capital surplus	2,235,811	1,540,878
			Earned surplus		1,495,933
Total	$7,206,837	$7,889,110	Total	$7,206,837	$7,889,110

x After depreciation and amortization. y Represented by 233,602 no par shares.—V. 134, p. 2352.

Iron Cap Copper Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross income	$163,736	$691,196	$652,874	$526,306
Transportation, smelt'g, market. & milling exp.	227,593	644,965	539,022	389,891
Taxes	12,862	7,894	9,937	6,783
Int. & discount on bonds	16,554	16,891	13,878	25,164
Admin. & litigation exp.	32,764	35,849	37,567	31,415
Deprec. & obsolescence	15,333	52,209	20,481	32,006
Net income	def$141,371	def$66,612	$31,988	$41,044
Preferred dividends	4,654	18,616	18,616	13,968
Balance, surplus	def$146,025	def$84,228	$13,372	$27,076

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Mining property	x$1,735,195	$1,734,945	Preferred stock	$230,940	$230,940
Plant, buildings & machinery y	564,866	579,668	Common stock	1,586,550	1,586,550
No. 4 shaft develop.	86,394	79,056	Minority interests	524,431	508,912
Tailings disp'l site	11,995	11,995	1st mortgage 8% bonds	23,460	23,460
Investments	4,778	20,741	1st mortgage 6% bonds	79,717	------
Sinking fund	915	915	10-year 7% notes of subsidiaries	59,000	59,000
Funds in hands of trustee of 8% bds.	3,235	3,235	Notes payable	19,461	221,830
Cash	2,144	38,273	Accounts payable	64,532	110,811
Accts. receivable	1,281	41,856	Reserve for bond interest	477	2,370
Due from sale: Tennessee Min. Prod. Co	250,000	400,000	Reserve for taxes	3,758	------
Cash dep. with Ariz. Indus. Accident Commission	3,266	14,336	Assigned bills payable of subs	27,010	------
Notes receivable	300	933	Reserve for contingencies	------	6,882
Inventories	14,300	28,551	Surplus	67,079	218,263
Deferred charges	7,747	14,515			
Total	$2,686,416	$2,969,018	Total	$2,686,416	$2,969,018

x After depletion of $1,426,172. y After depreciation of $197,640.—V. 132, p. 3897.

Island Creek Coal Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net tons produced	4,329,022	5,496,501	6,305,012	5,430,843
Earns from operation	$2,314,543	$3,575,376	$4,723,232	$4,247,963
Other income	300,007	284,730	308,317	273,668
Total earnings	$2,614,551	$3,860,106	$5,031,549	$4,521,631
Exps., int. & sundry tax	277,515	332,711	335,988	334,146
Deprec. & depletion	626,687	834,613	1,097,460	912,493
Reserve for Fed. taxes	190,000	290,000	400,000	385,000
Net income	$1,520,348	$2,402,782	$3,198,101	$2,889,991
Preferred divs. (6%)	167,520	179,123	204,138	241,761
Common divs. (cash)	2,226,993	2,375,459	2,375,459	2,375,459
Balance, surplus	def$874,165	def$151,799	$618,504	$272,771
Com. shs. out'g (par $1)	593,865	593,865	593,865	593,865
Earnings per share	$2.28	$3.74	$5.04	$4.47

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property accts	x12,122,885	12,612,526	Preferred stock	27,321	28,521
Cash & call loans	861,610	1,703,501	Common stock	593,865	593,865
Liberty bonds	6,000,000	5,999,773	Paid-in surplus	11,316,185	11,436,845
Accts. & notes rec.	874,433	1,229,037	Accts. pay., &c	167,129	260,692
Inventories	787,345	487,926	Accr. tax, pay., &c	37,076	61,544
Deferred charges	56,414	67,716	Federal taxes	190,000	290,000
			Dividends pay	486,417	636,820
			Reserves	295,584	328,917
			Prof. & loss surp	7,589,109	8,463,274
Total	20,702,688	22,100,479	Total	20,702,688	22,100,479

x After depreciation and depletion of $8,989,435.—V. 134, p. 1968.

Isle Royale Copper Co.—*Earnings, &c.*—

During 1931 there was produced from the mine of the company 7,731,418 lbs. of copper at an average cost sold, but not including depreciation or depletion, of 11.48c. per lb.

The average price received for copper sold during the year was 8.66c. per lb.

Calendar Years—	1931.	1930.	1929.	1928.
Tons of rock treated	353,075	510,262	515,024	440,731
Cost of mining, transportation, stamping and taxes per ton of rock	$2.24	$2.44	$2.67	$2.71
Pounds of refined copper produced	7,731,418	10,659.413	10,864,085	10,520,771
Pounds of refined copper per ton of rock treated	21.90	20.89	21.09	23.87

Income Account for Calendar Years.

	1931.	1930.	1929.	1928.
Copper sales	$457,465	$1,105,915	$1,531,238	$1,939,167
Interest	------	17,798	36,985	25,027
Miscellaneous receipts	87	38	2,276	83
Total income	$457,552	$1,123,751	$1,570,499	$1,964,277
Copper on hand Jan. 1	454,176	343.797	------	288,857
Prod., selling, admin. & taxes	888,158	1,382,467	1,543,787	1,333,258
Copper on hand Dec. 31	*Cr*.629,211	*Cr*.454,176	*Cr*.343,797	------
Operating loss	$255,572	$148,337	prof$370,508	prof$342,161
Depreciation	44,185	62,994	57,208	96,947
Depletion	79,236	132,336	115,831	179,335
Net loss	$378,993	$343.667	prof$197,469	prof $65,878
Dividend paid	------	75,000	300,000	262,500
Deficit	$378,993	$418,667	$102,531	$196,622
Earns. per share on 150,000 shs. cap. stk. (par $25)	Nil	Nil	$1.31	$0.43

—V. 132, p. 3159.

Jamison Coal & Coke Co.—*Div. Action Deferred.*—

The company recently announced that action on the quarterly dividend ordinarily taken at this time has been deferred until the April meeting, owing to the absence of the president.

On Dec. 30 last, a distribution of 50 cents per share was made as compared with 25 cents on Sept. 30 1931, 50 cents nine months ago and 75 cents per share at this time last year.—V. 134, p. 334.

Journal of Commerce Corp.—*Div. Action Postponed.*—

The directors have deferred action on the quarterly dividend due May 15 on the 7% cum. 1st pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Feb. 15 1932.—V. 130, p. 3889.

(Rudolph) Karstadt, Inc.—*To Redeem Bonds.*—

Holders of 1st mtge. collat. 6% bonds, due 1943, have been notified that $188,000 of this issue has been drawn for redemption on May 1 next at par out of sinking fund moneys. Payment will be made at the office of Dillon, Read & Co. in New York or at the offices of J. Henry Schroder & Co. in London, Mendelssohn & Co. in Amsterdam, Credit Suisse and Societe de Banque Swiss in Zurich or Basle, Switzerland.—V. 134, p. 858.

Kaufmann Departm't Stores, Inc. (& Subs.)—*Earns.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$22,916,077	$26,944,484	$27,743,307	$27,066,237
Cost of sales & oper. exp.	21,868 443	25,322,575	25,835,593	25,214,280
Gross income	$1,047,634	$1,621 909	$1,907,714	$1,851,957
Income from leased dep'ts	32,750	36,657	59,618	61,042
Net profit	$1,080,384	$1,658,566	$1,967,333	$1,912,999
Depreciation	170,740	173,663	96,966	305,564
Net income from oper.	$909,644	$1,481,903	$1 870,366	$1,607,435
Other income (net)	*Dr*.4,380	32,021	47,144	36,905
Total	$905 264	$1,516,924	$1,917,510	$1,644,340
Interest	232,851	286,907	163,505	126,116
Federal income taxes	23,708	107,356	178,137	186,420
Net profit for year	$648,705	$1,122,662	$1,575,869	$1,331,503
Balance at Dec. 31	10,091,418	11,295 637	12,167,544	13,503,587
Total	$10,740,124	$12,418,299	$13,743,413	$14,835,090
Loss incidental to partial removal for bldg. imp.	--------	196,818	--------	--------
Extraordinary expenses	--------	250,101	--------	--------
Endowment to Univer'y of Pittsburgh (net)	16,330	--------	--------	--------
Approp. to special res've	--------	870,466	1,463,649	--------
Leaseholds written off	--------	--------	--------	1,582,908
Premiums paid on: Pref. stock purchased	--------	58,587	21,226	11,447
Common stock purch.				247,221
Divs. paid or decl., com.	574,276	875,546	881,380	739,842
Preferred	72,737	75,362	81,520	86,128
Balance at Dec. 31	$10,076,780	$10,091,418	$11,295,637	$12,167,544
Shares com. stock outstanding (no par)	566,197	577,587	587,587	587,587
Earnings per share	$1.02	$1.81	$2.55	$2.12

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property account	a7,999,554	8,171,295	Preferred stock	975,000	1,049,100
Outside property	597,163	a613,099	Common stock	7,077,463	7,219,837
Good-will	5,500,000	5,500,000	Mortgages	2,500,000	2,900,000
Investments	319,183	327,205	Notes payable	1,100,000	1,500,000
Accts. & notes rec.	4,136,896	4,893,463	Dividends payable	159,208	237,843
Inventories	4,040,512	4,652,380	Accts. payable, &c.	1,442,840	1,784,226
Cash	636,474	561,161	Federal tax reserve	32,446	102,756
Prepaid accounts	133,955	166,577	Surplus	10,076,780	10,091,418
Total	23,363,738	24,885,180	Total	23,363,738	24,885,180

a After depreciation.—V. 134, p. 2352.

Kelly-Springfield Tire Co.—*To Revise Capital.*—

Proposed changes in the capital structure of the company, submitted to stockholders on March 30 by President William H. Lalley, do not contemplate new financing in any form. The plan results from the recommendations of a readjustment committee appointed some time ago with instructions to formulate a plan with the primary object of eliminating the existing deficit of $9,676,761, and patent and good-will items of $7,254,021, or a total of $16,930,782.

It was pointed out that the deficit legally prevented the company from paying dividends out of current earnings and restrained it from retiring any of its stock by purchase in the open market.

The plan makes the following provisions:

1. Each share of the present 6% pref. stock to be exchangeable for $100 par value in 10-year 6% notes, plus two shares of new common stock.
2. Each share of the present 8% pref. stock to be exchangeable for one share of $6 preference stock, plus three shares of new common stock. [The $6 preference issue is redeemable at $102.50 a share.]
3. The reduction of the common stock and the issuance of one new share of common $5 par, for two shares of the old no par common stock.

The proposed plan, it is stated, will eliminate all accrued obligations for dividends and sinking funds on the existing preferred shares, in addition eliminating the deficit and good-will items, and would result in the creation of a surplus of approximately $3,000,000.

"Thereafter," Mr. Lalley explained, "dividends may be paid by the board of directors as conditions warrant. He added that the completion of the plan as described would result in a book value for the new common stock of $9.16 a share.

"The present management," he continued, "was installed about April 1 1931, and has been able not only to effect very substantial economies, but in addition has also greatly reduced in every way the manufacturing and distribution expenses. Our freedom from bank loans and fixed obligations, our extraordinary current ratio of 30 to 1 as of Dec. 31 1931, our improved product and the greater public acceptance it now enjoys inspires us to ask for your continued co-operation and acceptance of this plan, which we feel confident will redound to your credit.

Mr. Lalley stated that a considerable number of the larger stockholders in the company in each class of stock already have approved the recapitalization proposal. The Central Hanover Bank & Trust Co. is made depositary for the stock certificates.

The readjustment committee is composed of the following: Chairman, M. B. Muxen (President, of Tokheim Oil Tank & Pump Co., Fort Wayne, Ind.); Vice-Chairman, William H. Lalley (President of Kelly-Springfield Tire Co.); Willis H. Booth (Vice-President of Guaranty Trust Co. of New York); John M. Hancock (of Lehman Brothers); Otto Marx; F. J. Fuller (Vice-President of Central Hanover Bank & Trust Co.); Frank Wilbur Main (of Main & Co., Pittsburgh); Stephen Peabody, and Arthur Sachs (of Goldman, Sachs & Co.).—V. 134, p. 2160.

Kentucky Natural Gas Co.—*Receivers.*—

Romney L. Willson of Indianapolis and C. Roy Phillips of Chicago were recently appointed ancillary receivers for the company by Judge Robert C. Baltzell in Federal Court at Indianapolis. The appointment was requested by Ralph B. Innis, Inc., of Kansas City, Mo., insurance brokers, who hold a claim of $7,861. The petition contended pipe lines owned by the company in Indiana made the action necessary. Mr. Phillips and Henry T. Bush of Wilmington, Del., have been appointed receivers in Delaware for both the Kentucky Natural Gas Co. and its parent concern, the Missouri-Kansas Pipe Line Co.

Keystone Custodian Funds, Inc.—*Approv. by Exchange.*

The Committee on Stock List of the New York Stock Exchange has determined that it has no objection to the participation by member firms in the organization or management of Keystone Custodian Funds (1942) or in the offering or distribution of its securities.

Keystone Custodian Funds, Inc., acts as depositor for Keystone Custodian Funds, series A, B, C, D, E, F, G and H, created pursuant to a trust agreement, dated as of March 1 1932. Keystone Custodian Funds, Inc. acts as depositor and Cambridge Associates, Inc. as investment counsel. Keystone Custodian Funds is a fixed or restricted management investment trust.

Keystone Custodian Funds, Inc., which has some functions similar to those of the usual depositor corporation, was incorporated Feb. 17 1932, in Delaware. A trust agreement, under which certificates and warrants representing a participation in series A, B, C, D, E, F, G or H of Keystone Custodian Funds are issued, was executed on March 2 1932.

The dates of termination of the various series of Keystone Custodian Funds are as follows:

Series "A"	Aug. 15 1942	Series "E"	Aug. 15 1942
Series "B"	July 15 1942	Series "F"	Nov. 15 1942
Series "C"	Oct. 15 1942	Series "G"	Sept. 15 1942
Series "D"	Dec. 15 1942	Series "H"	Dec. 15 1942

The Pennsylvania Co. for Insurances on Lives and Granting Annuities acts as custodian for the securities and cash constituting the various series.

An initial public offering is expected to be made shortly. No certificates and warrants have been issued to date.

There is no "trust unit" against which a fixed number of trust shares are issued. There is a fixed list of securities for each series, however, and a fixed method of making investments therein. There is no reserve fund. The price per share of certificates of participation (with attached nine-tenth appreciation warrants) on the initial public offering will be $10 for all series.

Officers and Directors.—The names of the officers and directors of Keystone Custodian Funds, Inc., are as follows: *Officers.*—John B. Stetson Jr., President; Daniel S. Blackman, Vice-President; William J. Rourke, Treasurer, and Theodore A. Rehm, Secretary. *Directors.*—John B. Stetson Jr., Daniel S. Blackman, William J. Rourke, Theodore A. Rehm, Franklin Forrest Dickerman, all of Stetson & Blackman, Philadelphia, and S. L. Sholley, Cambridge Associates, Inc., Boston.

All funds available for investment in any series shall be immediately applied among the issues on the list then constituting such series so as to maintain, so far as practicable, equal diversification among the several issues on the basis of market values, except that in series F, funds shall be applied so as to maintain, so far as practicable, an investment of 50% in United States of America Fourth Liberty Loan Gold 4¼s, 1933-1938, and 50% in the stated list of common stocks, both on the basis of market value. The fixed list of securities for each series is as follows:

Series "A."

Rails—
Atchison Topeka & Santa Fe gen. 4s, 1995
Chesapeake & Ohio Ry. gen. 4½s, 1992
Delaware & Hudson Co. 1st & ref. 4s, '43
N. Y. Cent. & Hudson River RR. Co. mtge. 3½s, 1997
Norfolk & Western Ry. 1st cons. 4s, 1996
Pennsylvania RR. cons. 4½s, 1960
Union Pacific RR. 1st lien & ref. 4s, 2008

Utilities—
Commonwealth Edison Co. 1st F 4s, 1981
Consumers Power Co. 1st & unif. 4½s, 1958
Duquesne Light Co. 1st A 4½s, 1967

Utilities (Continued)—
Kans. City Pow. & Light Co. 1st 4½s, '61
Philadelphia Elec. Co. 1st & ref. 4s, 1971
Public Service Elec. & Gas Co. 1st & ref. 4s, 1971
Safe Harbor Wat. Pow. Corp. 1st 4½s '79

Industrials—
Aluminum Co. of Americ deb. 5s, 1952
American Radiator Co. deb. 4½s, 1947
Bethlehem Steel Co. 1st lien & ref. 5s '40
General Petroleum Corp. 1st 5s, 1940
Illinois Steel Co. deb. 4½s, 1940
Liggett & Myers Tobacco Co. deb. 5s '51
Union Gulf Corp. coll. 5s, 1950

Series "B."

Rails—
Balto & Ohio RR. S.W. Div. 1st 5s, 1950
Can. Pac. Ry. irred. cons. deb. 4% stock
Chesa. & Ohio Ry. ref. & imp. B 4½s '95
Great Northern Ry. gen. E 4½s, 1977
Louis. & Nash. RR. 1st & ref. C 4½s 2003
Mo.-Kans.-Texas RR. prior lien 5s, 1962
New York Central & Hudson River RR. ref. & imp. A 4½s, 2013
Northern Pac. Ry. ref. & imp. 6s, 2047
Pennsylvania RR. deb. 4½s, 1970
Southern Pacific Co. gold 4½s, 1981

Utilities—
American Gas & Elec. Co. deb. 5s, 2028
Carolina Power & Light Co. 1st ref. 5s '56
Columbia Gas & Elec. Corp. deb. 5s, 1961
Florida Power & Light Co. 1st 5s, 1954
Georgia Power Co. 1st & ref. 5s, 1967
No. Amer. Edison Co. deb C 5s, 1969

Utilities (Continued)—
Oklahoma Gas & Elec. Co. 1st A 5s, 1950
Penn Cent. Light & Pow. Co. 1st 4½s '77
Philadelphia Co. secured A 5s, 1967
Shawinigan Water & Power Co. 1st coll. A 4½s, 1967

Industrials—
Dodge Brothers, Inc. conv. deb. 6s, 1940
Goodyear Tire & Rubber Co. 1st & coll. 5s, 1957
Inland Steel Co. 1st A 4½s, 1978
Loew's Incorporated deb. 6s, 1941
P. Lorillard Co. deb. 5s, 1951
National Dairy Products Corp. deb. 5¼s, 1948
National Steel Corp. 1st (coll.) 5s, 1956
Royal Dutch Co. deb. A 4s, 1945
United Drug Co. gold 5s, 1953
Union Oil Co. of Calif. deb. 5s, 1945

Series "C."

Rails—
Atchinson Topeka & Santa Fe Ry. conv. deb. 4½s, 1948
Chesapeake Corp. conv. coll. 5s, 1947
New York New Haven & Hartford RR. conv. deb. 6s, 1948

Utilities—
Amer. Tel. & Tel. Co. conv. deb. 4½s '39
International Tel. & Tel. Corp. conv. deb. 4½s, 1939
Niagara Share Corp. of Maryland conv. deb. 5½s, 1950

Industrials—
American I. G. Chemical Corp. conv. deb. 5½s, 1949
Calif. Packing Corp. conv. deb. 5s, 1940
Commercial Invest. Trust Corp. conv. deb. 5½s, 1949
Gillette Safety Razor Co. conv. deb. 5s'40
Internat'l Cement Corp. conv. deb. 5s '48
Internat'l Match Corp. conv. deb 5s, 1941
St Joseph Lead Co. conv. deb. 5½s, 1941
Texas Corp. conv. deb. 5s, 1944
Vanadium Corp. of Am. conv. deb. 5s'41b

Series "D."

Rails—
Balto. & Ohio RR. conv. deb. 4½s, 1960
Chicago Great Western RR. 1st 4s, 1959
Chicago Rock Island & Pacific Ry sec. A 4½s, 1952
Hudson & Manhattan RR. adj. inc. 5s '57
Kans. City South. Ry. ref. & imp. 5s '50
Lehigh Valley RR. gen. cons. 4s, 2003
Mo.-Kans.-Texas RR. cum. adj. A 5s '67
N. Y. Ontario & West. Ry. ref. 4s, 1992
Southern Ry. dev. & gen. 4s, 1956
West. Maryland Ry. 1st & ref. A 5½s '77

Utilities—
Amer. Power & Light Co. deb. 6s, 2016
Amer. Water Works & Elec. Co. deb. A 6s, 1975
Contin'l Gas & Elec. Corp. deb. A 5s '58
Interstate Power Co 1st 5s, 1957
Internat'l Tel. & Tel. Co. deb. 5s, 1955
Lehigh Power Securities Corp. deb. A 6s, 2026

Utilities (Continued)—
New England Gas & Elec. Assn. conv. deb. 5s, 1950
Southeastern Power & Light Corp. deb. 6s, 2025
Standard Power & Light Corp. deb. 6s '57
Western Union Telegraph Co. 5s, 1960

Industrials—
Aluminum, Ltd. deb. 5s, 1948
American Ice Co. deb. 5s, 1953
General Steel Cast. Corp. 1st A 5½s, 1949
International Match Corp. deb. 5s, 1947
McKesson & Robbins, Inc. conv. deb. 5½s, 1950
Phila. & Reading Coal & Iron Co. ref. 5s, 1973
Sinclair Cons. Oil Corp. 1st & coll. A 7s'37
Tob. Prod. Corp. coll. tr. deb. 6½s, 2022
Wheeling Steel Corp. 1st & ref. A 5½s '48
Youngstown Sheet & Tube Co. 1st A 5s, 1978

Series "E."

Rails—
Alleghany Corp. coll. conv. 5s, 1944
Cent. of Ga. Ry. ref. & gen. C 5s, 1959
Chicago Ind. & Louisville Ry. 1st & gen. B 5s, 1966
Chicago Milwaukee St. Paul & Pac. RR. mtge. 5s, 1975
Chic. & Northwest. Ry. conv. A 4¾s '49
Chic. Rock Isl. & Pac. Ry. conv. 4½s '60
Denver & Rio Grande West. RR. ref. & imp. B 5s, 1978
Erie RR. ref. & imp. 5s, 1967
Illinois Central RR. gold 4¾s, 1966
International-Gt. North. RR. 1st A 6s '52
Louisiana & Arkansas Ry. 1st 5s, 1969
Missouri Pac. RR. conv. A 5½s, 1949
New York Chicago & St. Louis RR. ref. C 4½s, 1978
Pere Marquette Ry. 1st A 5s, 1956
St. Louis-San Francisco Ry. P. L. A 4s '50
Western Pacific RR. 1st A 5s, 1946

Utilities—
American & Foreign Power Co., Inc. deb. 5s, 2030
American Elec. Power Corp. conv. deb. A 6s, 1957
Amer. Gas & Power Co. sec. deb. 6s, 1939
Assoc. Gas & Elec. Co. conv. deb. 5s, 1950
Assoc. Telep. Util. Co. deb. C 5½s, 1944
Cent. States Elec. Corp. conv. deb. 5s '48
Cities Service Co. conv. deb. 5s, 1950
Elec. Power & Light Corp. deb. 5s, 2030
Federal Water Service Corp. conv. deb. 5½s, 1954

Utilities (Continued)—
General Water Works Corp. 1st lien & coll. A 5s, 1943
Internat'l Hydro-Electric System conv. deb. 6s, 1944
Nat'l Elec. Power Co. sec. deb. 5s, 1978
Nat'l Public Service Corp. deb. 5s, 1978
Postal Teleg. & Cable Corp. coll. 5s, 1953
Southern Natural Gas Corp. 1st 6s, 1944
United Light & Power Co. deb. 6s, 1975
Utilities Pow. & Light Corp. deb. 5s, 1959

Industrials—
American Rolling Mill Co. deb. 5s, 1948
Atlantic Gulf & West Indies S.S. Lines coll. 5s, 1959
Childs Co. deb. 5s, 1943
Chile Copper Co. deb. 5s, 1947
B. F. Goodrich Co. conv. deb. 6s, 1945
Hygrade Good Products Corp. 1st & ref. conv. 6s, 1949
International Merchant Marine Co. 1st & coll. 6s, 1941
Paramount Publix Corp. deb. 5½s, 1950
Philadelphia & Reading Coal & Iron Co. conv. deb. 6s, 1949
Phillips Petroleum Co. deb. 5¼s, 1939
Remington Rand, Inc. deb. A 5½s, 1947
Skelly Oil Co. deb. 5½s, 1939
Tennessee Copper & Chem. Corp. conv. deb. B 6s, 1944
Trumbull Steel Co. 1st 6s, 1940
U. S. Rubber Co. 1st & ref. 5s, 1947
Warner Bros. Pictures, Inc. conv. deb. 6s, 1939
Warren Bros. Co. conv. deb. 6s, 1941

Series "F" (50-50 Plan—Liberty Bonds and Common Stocks.)

Bonds.
United States of America Fourth Liberty Loan gold 4¼s, 1933-1938

Common Stocks.

Rails—
Atchison Topeka & Santa Fe Ry.
Norfolk & Western Ry.
Union Pacific RR.

Utilities—
American Telephone & Telegraph Co.
Consolidated Gas Co. of New York
Detroit Edison Co.
Pacific Gas & Electric Co.
Public Service Corp. of New Jersey

Industrials—
Allied Chemical & Dye Corp.
American Can Co.

Industrials (Continued)—
American Tobacco Co. B
Borden Company
Coca-Cola Co.
Corn Products Refining Co.
Drug, Incorporated
E. I. du Pont de Nemours & Co.
Eastman Kodak Co.
General Electric Co.
General Foods Corp.
Hershey Chocolate Corp.
International Business Machine Corp.
National Biscuit Co.
Procter & Gamble Co.
Union Carbide & Carbon Corp.
United States Steel Corp.
F. W. Woolworth Co.

Series "G" (Common Stocks).

Rails—
Atlantic Coast Line RR.
Canadian Pacific Ry.
Chesapeake & Ohio Ry.
Great Northern Ry.
Louisville & Nashville RR.
New York Central RR.
New York New Haven & Hartford RR.
Northern Pacific Ry.
Pennsylvania RR.
Southern Pacific Co.

Utilities—
American Gas & Electric Co.
American Water Works & Elec. Co., Inc.
Columbia Gas & Electric Corp.
Electric Bond & Share Co.
Internat'l Telephone & Telegraph Corp.
North American Co.
Pacific Light Corp.
Standard Gas & Electric Co.
United Corporation
United Gas Improvement Co.

Industrial—
Air Reduction Co., Inc.
American Chicle Co.
Chrysler Corporation
Colgate-Palmolive-Peet Co.

Industrials (Continued)—
Commercial Investment Trust Corp.
Continental Can Co., Inc.
Curtis Publishing Co.
Diamond Match Co.
Electric Auto Lite Co.
Electric Storage Battery Co.
First National Stores, Inc.
General American Tank Car Corp.
General Motors Corp.
International Harvester Co.
Johns-Manville Corp.
Lambert Company
Loew's Incorporated
McKeesport Tin Plate Co.
R. H. Macy & Co., Inc.
National Dairy Products Corp.
National Steel Corp.
Otis Elevator Co.
R. J. Reynolds Tobacco Co. B
Safeway Stores, Inc.
Sears, Roebuck & Co.
Standard Oil Co. (California)
Standard Oil Co. (New Jersey)
Timken Roller Bearing Co.
Western Union Telegraph Co.
Westinghouse Electric & Mfg. Co.

Series "H" (Common Stocks).

Rails—
Baltimore & Ohio RR.
Chesapeake Corp.
Chicago Great Western RR.
Chicago Milwaukee St. Paul & Pacific RR.
Chicago & North Western Ry.
Chicago Rock Island & Pacific Ry.
Delaware Lackawanna & Western RR.
Erie RR.
Illinois Central RR.
Kansas City Southern Ry.
Lehigh Valley RR.
Missouri-Kansas-Texas RR.
Missouri Pacific RR.
New York Chicago & St. Louis RR.
New York Ontario & Western Ry.
Pere Marquette Ry.
St. Louis Southwestern Ry.
Southern Ry.
Western Maryland Ry.
Western Pacific RR.

Utilities—
American & foreign Power Co., Inc.
American Power & Light Co.
American Superpower Corp.
Associated Gas & Electric Co. "A"
Associated Telephone Utilities Co.
Atlas Utilities Corp.
Central & South West Utilities Co.
Commonwealth & Southern Corp.
Eastern Gas & Fuel Associates.
Electric Power & Light Corp.
International Hydro Electric System "A"
International Utilities Corp. "B"
Lehigh Coal & Navigation Co.
Lone Star Gas Corp.
Niagara Hudson Power Corp.
Standard Power & Light Corp.
Stone & Webster, Inc.
United Gas Corp.
United Light & Power Co. "A"
Utilities Power & Light Corp. "A"

Industrials—
Allis-Chalmers Mfg. Co.
American Bank Note Co.
American Car & Foundry Co.
American Rolling Mill Co.
American Smelting & Refining Co.
Anaconda Copper Mining Co.
Atlantic Refining Co.
Baldwin Locomotive Works
Barnsdall Corp. "A"

Industrials—(Cont.)
Bendix Aviation Corp.
Borg-Warner Corp.
Briggs Mfg. Co.
California Packing Corp.
Canada Dry Ginger Ale, Inc.
Caterpillar Tractor Co.
Childs Co.
Collins & Aikman Corp.
Commercial Credit Co.
Commercial Solvents Corp.
Continental-Diamond Fibre Co.
Cutler-Hammer, Inc.
Dominion Stores, Ltd.
Foster-Wheeler Corp.
Glidden Co.
Goodyear Tire & Rubber Co.
Grand Union Co.
Howe Sound Co.
Hudson Motor Car Co.
International Nickel Co. of Canada, Ltd.
International Silver Co.
Julius Kayser & Co.
Kennecott Copper Corp.
Kroger Grocery & Baking Co.
Link-Belt Co.
Liquid Carbonic Corp.
Marshall Field & Co.
Mathieson Alkali Works, Inc.
McKesson & Robbins, Inc.
Montgomery Ward & Co.
National Cash Register Co. "A"
National Surety Co.
Packard Motor Car Co.
Paramount Publix Corp.
Pure Oil Co.
Purity Bakeries Corp. "A"
Radio Corp. of America.
Raybestos-Manhattan, Inc.
Remington Rand, Inc.
St. Joseph Lead Co.
Frank G. Shattuck Co.
Simmons Co.
Studebaker Corp.
Texas Corp.
United Aircraft & Transport Corp.
U. S. Pipe & Foundry Co.
Vanadium Corp. of America.
Wesson Oil & Snowdrift Co., Inc.
Western Dairy Products Co. "B"
Westvaco Chlorine Products Corp.
Zonite Products Corp.

Kinner Airplane & Motor Corp., Ltd.—*Stk. Increased.*—The corporation has approved a plan to increase its no-par authorized capital stock to 399,868 shares from 199,934. A portion of the additional stock will be offered to stockholders at $1 per share on a basis of one share for each two shares held. Issuance of rights will be announced later.—V. 134, p. 2160.

(G. R.) Kinney Co. Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Store sales	Not Stated	$17,758,589	$20,732,405	$19,270,719
Factory sales		5,373,940	7,601,278	7,503,786
Total sales		$23,132,529	$28,333,683	$26,774,505
Less inter-co. sales		5,280,695	7,471,722	7,275,686
Net sales	$14,023,997	$17,851,834	$20,861,961	$19,498,819
Cost of sales & oper. exp.	14,052,547	17,356,232	19,556,992	18,100,850
Operating profit	loss$28,550	$495,602	$1,304,968	$1,397,969
Other income	------	------	88,058	------
Total income	loss$28,550	$495,602	$1,393,026	$1,397,969
Int. & miscell. charges	317,119	377,409	371,420	444,623
Deprec'n & amortization	340,102	------	------	------
Fed. & State inc. tax.ext.	------	16,000	74,000	96,000
Net profit	loss$685,771	$102,193	$947,606	$857,346
Pref. dividends	101,104	413,910	423,788	425,006
Common dividends	39,925	159,776	194,833	------
Balance, surplus	def$826,800	def$471,493	$328,985	$432,340
Shs. com. stk. outstdg	160,000	160,000	160,000	59,972
Earnings per share	Nil	Nil	$3.27	$7.21

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plants, land, &c.	y1,522,505	2,706,736	Preferred stock	2,527,350	5,058,200
Good-will	2,480,050	2,480,050	Common stock	x1,600,000	3,755,378
Trademarks	1	80,826	Gold notes	1,364,600	1,515,100
Cash	538,250	828,821	Notes payable	200,000	1,250,000
Notes receivable	------	69,355	Accts. payable	478,117	249,885
Cash sur. val. life ins. policy	84,201	------	Taxes reserve	------	16,000
Accts. receivable	93,473	92,057	Conting. reserve	250,000	35,766
Inventories	3,790,388	5,612,471	Accrued liabilities	103,034	96,862
Investments	241,062	464,784	Surplus	2,430,595	752,644
Prepaid expenses	193,766	184,489			
Gold notes repurch	10,000	17,500			
Deferred charges	------	192,747			
Total	$8,953,696	12,729,836	Total	8,953,696	12,729,836

x Represented by 160,000 no par shares. y After depreciation of $1,543,435.—V. 134, p. 516.

Kobacker Stores, Inc. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1932.	1931.	1930.
Net income	$43,335	$133,800	$381,978
Provision for Federal taxes	------	16,500	42,000
Prov. for depreciation	134,999	------	------
Net profit	def$91,663	$117,300	$339,978
Preferred dividends	97,151	101,850	105,000
Balance, surplus	def$188,814	$15,450	$234,978
Earns. per sh. on 83,243 shs. com. stock (no par)	Nil	$0.18	$2.82

—V. 134, p. 1206.

(S. H.) Kress & Co.—*Declares Extra Dividend in Special Preferred Stock.*—The directors on March 30 declared a dividend on the common stock, payable in 6% special preferred stock at the rate of 50c. for each common share and the regular quarterly cash dividend of 25c. per share on the common stock, both payable May 2 to holders of record April 11. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928, Nov. 1 1929, on Aug. 1 and Nov. 1 1930 and on May 1 and Nov. 2 1931.—V. 134, p. 2160.

Kreuger & Toll Co.—*Financial Position Not Strong.*—The following statement has been issued by Lee, Higginson & Co.:

Following Mr. Kreuger's death, the board of directors of Kreuger & Toll Co. created a commission to co-operate with it in an examination of the affairs of that company. That commission has to-day published a statement to the effect "that the company's position is not strong and that should its affairs have to be wound up at prices obtainable at present, it is not certain that its assets would be sufficient to cover its liabilities, even if participating debentures were excluded." In this market the participating debentures of Kreuger & Toll are represented by the American certificates.

The commission has not furnished us with the data upon which its conclusion is based. The conclusion reached, however, is strongly at variance with the company's published report covering its operations for the year 1930. It is also at variance with the statement of Mr. Kreuger as chairman of the board of directors of the company to the American press made on Jan. 28 1932, covering the then position of the company and with the information given to this firm by Mr. Kreuger during his visit to the United States during January and February 1932.

The report of Kreuger & Toll published in May 1931 covering the previous year's operations showed a net worth available for the participating debs. and shares of $272,000,000 based on the consolidated balance sheet of the company, verified by the committee of auditors appointed under the company's statutes. The largest item in the balance sheet was the holding of foreign government and other bonds totaling $112,000,000, this value being certified to by the accountants as based on the market price of those or similar bonds as of Dec. 31 1930. The report of the company's activities covering the year 1931 would normally be published in April or May of this year, as has been the custom in prior years. During the visit of Mr. Kreuger, head of the company, to this country during January and February of this year, he reviewed with us the present position of the company and submitted a tentative balance sheet as of Dec. 31 1931, which, subject to minor adjustment, he stated, would be published in the forthcoming annual report. The balance sheet showed a net worth available for the participating debentures and shares of over $156,000,000, after writing down to the market value of Dec. 31 1931, all of the company's foreign government and other bonds and listed securities, or an asset value of over $16 per American certificate. These figures showed a net profit for the year 1931 available for participating debenture interest and divs. of approximately $21,000,000, equivalent to about $2.19 per American certificate. At the same time Mr. Kreuger furnished us with details covering the anticipated cash position of the company throughout each of the months of 1932 based upon a detailed presentation of its receipts and disbursements, indicating its ability to meet all its obligations without increased borrowing and showing an increasingly strong cash position in the later months of the year after due allowance had been made for contingencies arising out of exchange transfer and otherwise.

Representatives of this firm are in Stockholm endeavoring to clarify the situation and we shall proceed by all means at our disposal to assert the rights of investors in the securities of Kreuger & Toll Co.

Swedish Government Continues Moratorium for a Month.—A Stockholm dispatch March 31 stated:

The Government has granted an application of the Kreuger & Toll companies for a one month extension of the moratorium granted immediately after the death of Ivar Kreuger. Auditors said the extension was desirable for the continuation of their investigation.

Attach Funds in New York of Kreuger & Toll.—The New York "Times" March 30 had the following:

The Kreuger & Toll Co., holding company of the interests of Ivar Kreuger, Swedish capitalist, who committed suicide recently in Paris, has declared itself unable to pay $137,479 due as commissions for the last quarterly period to its American agents. This was disclosed yesterday when Joseph A. Lanman and James Kavanagh, deputy sheriffs, served nine attachments on local banks and on Lee, Higginson & Co. for funds of the Kreuger & Toll Co. that may be in their possession.

The commissions were due to the Lee, Higginson Trust Co., a Massachusetts corporation, but the claim was assigned to James G. Lynch of

4343 Matilda Avenue, New York City, for a consideration of $1. Mr. Lynch has brought suit against the Aktiebolaget Kreuger & Toll, asking a $137,479 attachment in his favor.

An affidavit filed by Winthrop W. Spencer of Cambridge, Mass., secretary of the Lee, Higginson Trust Co. says Kreuger & Toll entered into an agreement on Sept. 1 1928, designating the Lee, Higginson Trust Co. as depository for the issue of American certificates, representing participating debentures of Kreuger & Toll.

The Lee, Higginson Trust Co. caused to be issued approximately 7,000,000 of such American certificates, Mr. Spencer declared. Under the deposit agreement the company was required to exchange upon demand the American certificates for participating debentures of Kreuger & Toll, and did this in many cases, the affidavit continued. The company was to receive a commission of five cents for each American certificate issued and also a commission for the exchanges.

As of Feb. 28 1932, there was due $137,479 for the quarterly period then ended, Mr. Spencer set forth. An itemized copy was sent to Kreuger & Toll on March 3 demanding payment, he said, and demand was made also through an officer of the company, but on March 23, 1932, Kreuger & Toll in a cable message said they would be unable to pay. There were no offsets or counterclaims, Mr. Spencer said.

Kroehler Mfg. Co.—*Reduces Common Dividend.*—

The directors recently declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable April 1 to holders of record March 25. Distributions of 18 cents each were made on Sept. 30 and Dec. 31 last, as compared with 19 cents per share on July 1 1931, and quarterly dividends of 25 cents per share previously.—V. 134, p. 517.

Landers, Frary & Clark Co., New Britain, Conn.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit after reserve adjust	$1,083,766	$1,440,395	$2,728,645	$2,580,358
Depreciation	371,993	375,734	391,540	391,186
Net earnings	$711,773	$1,064,661	$2,337,105	$2,189,172
Surplus on Jan. 1	5,873,602	6,488,941	6,041,836	5,532,664
Total	$6,585,374	$7,553,602	$8,378,940	$7,721,836
Dividends	1,680,000	1,680,000	1,890,000	1,680,000
Profit & loss surplus	$4,905,374	$5,873,602	$6,488,940	$6,041,836
Shares of cap. stock outstanding (par $25)	420,000	420,000	420,000	420,000
Earn. per sh. on cap. stk.	$1.69	$2.53	$5.56	$5.21

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931.	1930.
Plant, mach. & eq.	4,529,304	4,676,916	Capital stock	10,500,000	10,500,000
Inventories	2,064,322	2,439,509	Accts. pay. accr. taxes and exp.	375,962	593,185
Cash	922,097	1,328,717	Res. for contingencies	550,000	550,000
U. S. bonds and Treasury notes	6,249,600	5,162,873	Surplus	4,905,374	5,873,602
Inv. in other secs.	612,939	1,411,448			
Invest. in subsids.	158,843	158,843			
Accts. & notes rec.	1,606,333	2,023,031			
Certifs. of deposit	100,000	200,000			
Prepaid expenses	87,897	115,449			
Total	16,331,337	17,516,787	Total	16,331,337	17,516,787

—V. 134, p. 1968.

Lerner Stores Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Number of stores operated Dec. 31	177	163	132
Net sales	$26,077,030	$25,293,928	$19,077,143
Oper. profit before deprec. and amort.	776,048	1,838,537	1,491,587
Depreciation	344,729	290,580	194,045
Profit before Federal taxes	$431,320	$1,547,958	$1,297,542
Other income	------	------	96,157
Profit of Lerner Stores Realty Corp.	------	------	161,883
Total income	$431,320	$1,547,958	$1,555,582
Federal income taxes	51,758	185,755	170,141
Net income	$379,561	$1,362,203	$1,385,441
Preferred dividends	189,849	192,647	180,000
Common dividends	300,000	400,000	100,000
Balance, surplus	def$110,288	$769,556	$1,105,441
Earns. per sh. on 200,000 com. shs. (no par)	$0.94	$5.83	$6.03

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$567,498	$689,990	Trade acc'ts pay.	$724,825	$1,183,780
Acc'ts receivable	90,086	163,697	Acc'ts & notes pay	132,977	185,462
Mdse. inventories	2,462,873	3,316,217	Accr. sal. & exps.	247,051	198,341
Furn. & fixt. and leasehold impts., &c.	3,079,039	2,978,888	Res've for taxes & contingencies	103,289	256,478
Deposits and other assets	219,118	154,855	Deferred income—Prepd. rents, &c.	34,874	55,768
Deferred charges	859,248	850,579	Mtge. pay. div. 1 year	7,000	------
Investments	166,252	------	Other liabilities	111,000	152,000
Co.'s stock purch. for resale to employees	------	68,742	6½% pref. stock	3,000,000	3,000,000
			Common stock	700,000	x700,000
			Surplus	2,383,099	2,491,136
Total	$7,444,116	$8,222,966	Total	$7,444,116	$8,222,966

x Represented by 200,000 no par shares.—V. 134, p. 1968.

Lessing's, Inc., N. Y. City.—*Earnings.*—

Years End. Dec. 31—	1931.	1930.	1929.	1928.
Sales	$488,529	x$581,603	$655,087	$444,319
Cost of sales, operating and general expenses	428,498	498,527	539,938	400,190
Other charges	10,518	13,198	259	2,564
Operating profit	$49,512	$69,877	$114,889	$41,565
Previous surplus	100,257	74,384	24,980	14,032
Profit on stock acquired	------	------	------	483
Adj. of Fed. & State tax	------	4,000	------	------
Adj. of unexpired insur.	------	599	------	------
Total surplus	$149,769	$148,862	$139,869	$56,080
Adjust. of inventories	------	------	------	1,299
Approp. marketable securities at cost	10,527	3,469	------	------
Provision for taxes	------	------	19,618	6,780
Store fixt. written down	10,000	------	------	9,500
Dividends paid	(28%)46,422	(27%)45,136	(20%)33,434	(8%)13,519
Prem. paid on capital stock purchased	4,830	------	------	------
Sundry adjusts. not applicable to curr. oper.	------	------	12,434	------
Balance Dec. 31	$77,989	$100,257	$74,384	$24,981
Shs. cap. stk. out. (par $5)	32,124	33,434	33,434	33,434
Earnings per share	$1.54	$2.09	$2.85	$1.00

x Includes other income of $4,271.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$8,661	$17,783	Accounts payable	$8,210	$8,417
Accounts receivable	818	3,350	Accrued payroll	------	1,453
Inventories	13,105	17,158	Federal & State tax	12,719	12,942
Prepaid insurance, &c.	2,657	4,159	Capital stock	160,620	167,170
Mktable. sec. (at cost)	59,086	77,640	Surplus	77,989	100,257
Land, buildings, &c.	x170,795	170,149			
Deferred charges	4,415	------			
Goodwill and leases	1	1			
Total	$259,538	$290,240	Total	$259,538	$290,240

x After deducting reserve for depreciation.—V. 133, p. 2937.

Land Title Building Corp., Phila.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $50, payable March 31 to holders of record March 15. Previously the company made regular quarterly payments of $1 per share on this issue.

La Salle Copper Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Int., land rentals, &c.	$14,096	$12,173	$14,935	$14,301
Mine exploration	519	679	634	617
Office and mine taxes	5,161	5,409	6,910	5,941
Depreciation	1,125	1,125	425	1,155
Net gain for year	$7,291	$4,959	$6,966	$6,586

—V. 132, p. 3354.

Lefcourt Realty Corp.—*New Director.*—

Mortimer Lanzit, counsel for the corporation, has been elected a director.—V. 134, p. 1775.

Libbey-Owens-Ford Glass Co.—*Earnings.*—

Period—	Year End. Dec. 31 '31.	3 Mos. End. Dec. 31 '30.	Year End. Sept. 30 '30.
Manufacturing profit after deducting materials used, labor, manufacturing expenses and adjustments of inventories	$3,040,489	$318,380	$4,739,001
Deprec. on manufacturing properties	2,398,039	588,376	1,561,897
Net manufacturing profit	$642,449	loss$269,995	$3,177,104
Dividends received	128,761	------	191,732
Interest earned	97,015	21,472	95,375
Scrap sales, special discounts, claims and other miscellaneous income	58,942	11,491	30,791
Gas properties income	56,219	155,242	172,072
Discount earned	35,339	8,169	47,861
Total income	$1,018,725	loss$73,621	$3,714,936
Selling, advertising, admin., general experimental, develop. & patent expense, provision for doubtful accounts, net expense of employees houses, &c.	1,497,663	475,298	1,925,633
Prov. for possible loss on claims against banks in liquidation	290,000	------	------
Interest expense	255,304	------	------
Prov. to reduce U. S. Gov't & Fed. Land bank bonds to market value	73,953	------	------
Prov. for contingencies	------	53,000	100,000
Prov. for inventory shrinkage	------	------	200,000
Prov. for estimated Fed. income tax	------	------	70,000
Net loss	$1,098,195	$601,919	$1,419,303

Note.—This statement includes the operating results of the plants acquired from the National Plate Glass Co. for the period from July 1 1931 to Dec. 31 1931.

The company's proportion of the net loss of the controlled company for the period of three months ended Dec. 31 1930 and the year ended Dec. 31 1931 amounted to $14,067 and $123,159 respectively, as shown by income and expense statements of that company.

Surplus Account for the Period of Three Months Ended Dec. 31 1930 and the Year Ended Dec. 31 1931.

Earned surplus balance Sept. 30 1930	$7,040,588
Net loss for the period of 3 months ended Dec. 31 1930 (above)	601,919
Patent & license depreciation for the period of 3 months ended Dec. 31 1930	50,923
Balance Dec. 31 1930	$6,387,746
Net loss for the year ended Dec. 31 1931 (as above)	1,098,195
Balance Dec. 31 1931	$5,289,551
Paid-in surplus balance Sept. 30 1930, as shown by audit report	16,345,516
Charge-off of license rights acquired from U. S. Sheet & Window Glass Co. authorized by board of directors	600,000
Balance Dec. 31 1930	15,745,516
Special provisions & charge-offs authorized by board of directors:	
Reduction in book value of manufacturing properties, employees dwellings, &c.	5,973,723
Prov. for future revaluation of manufacturing properties, employees dwellings, &c.	4,000,000
Prov. for shrinkage in individual investments in controlled and affiliated companies to the basis of the lower of cost or estimated present value	1,250,000
Charge-off of book value of patents, licenses, &c.	949,364
Charge-off of discount on convertible serial gold notes	260,078
Balance Dec. 31 1931	$3,312,351
Surplus Dec. 31 1931	8,601,902

Comparative Balance Sheet.

Assets—	Dec. 31 '31. $	Sept. 30 '30. $	*Liabilities*—	Dec. 31 '31. $	Sept. 30 '30. $
a Land, bldgs., &c.	22,434,589	27,543,593	Common stock	b14,595,887	14,537,200
Gas properties	977,043	1,173,222	Accts. payable, &c	599,520	554,284
Patent rights, &c.	------	1,593,687	Accr. taxes, ins., &c.	301,519	183,523
Cash	1,500,266	1,398,844	Gold notes	9,000,000	------
U. S. Gov't secur.	847,245	------	Federal taxes	------	70,000
Land bank bonds	264,063	320,125	Res. for conting. &c	1,528,710	3,784,046
Notes, accept. & accts. receivable	955,636	1,072,623	Paid-in surplus	5,289,551	16,345,516
Inventories	3,749,188	4,745,181	Prof & loss surplus	3,312,351	7,040,588
Invest. in & due from conting. cos	566,413	889,545			
Invest. in & due from affil cos	1,677,699	2,650,878			
Other assets	593,195	232,218			
Emp. stk. subscrip	531,813	473,125			
Deferred assets	530,388	432,116			
Total	34,627,538	42,515,157	Total	34,627,538	42,515,157

a After depreciation. b Represented by 2,335,342 no-par shares.—V. 134, p. 143.

Lincoln Stores, Inc.—*Earnings.*—

Years Ended—	Jan. 30 '32.	Jan. 31 '31.
Sales	$3,029,288	$2,936,354
Cost of goods sold, selling & general expenses	2,769,295	2,705,653
Depreciation	41,579	40,911
Accrued Federal & State taxes	32,212	21,764
Net profit	$186,201	$168,026
Shares common stock outstanding (no par)	50,000	47,571
Earnings per share	$3.30	$3.11

Balance Sheet Jan. 31.

Assets—	1932.	a1931.	*Liabilities*—	1932.	a1931.
Cash	$216,285	$314,397	Accounts payable	$9,884	$14,048
Advanced paym'ts	20,496	11,005	Comm. & exps. accr		16,459
Receivables	42,506	1,709	Res. for taxes	35,691	21,764
Life insurance	4,651	3,626	Real estate mtges.	318,425	328,325
Municip. tax anticipation note	23,722	------	8% pref. stock	1,000	88,000
Cash dep. in closed bank	15,400	------	7% pref. stock	356,400	412,000
Sink. fund cash on deposit	1,120	------	Com. stock, 50,000 shs. (net worth)	476,837	377,076
Inventory	202,679	219,809			
Total capital assets	b641,147	677,113			
Deferred charges	30,229	30,012			
Total	$1,198,238	$1,257,671	Total	$1,198,238	$1,257,671

a Adjusted to reflect present financing and also (1) exchange of 749 shares 7% convertible pref. for 7% pref., and (2) exchange for 7% pref. (or purchase) of 810 shares 8% pref. b After reserve for depreciation of $156,520.—V. 134, p. 1384.

Lincoln Printing Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.
Gross income	$993,247	$1,168,559	$961,173
Selling and administrative expenses	404,186	461,550	371,065
Net profit from operations	$589,061	$707,009	$590,108
Other income	60,012	54,031	66,460
Total income	$649,072	$761,040	$656,568
Other deductions	34,045	43,018	4,632
Estimated Federal income tax	75,041	88,650	71,116
Net income for year	$539,987	$629,371	$580,820
Earnings per share on 175,000 shares common stock (no par)	$2.55	$3.03	$2.69

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$509,116	$574,909	Bills & accts. pay.	$288,846	$295,003
Mktable. securs.	y391,926	490,847	Accrued items	170	5,499
Treasury stock		107,637	Tax reserve	75,040	88,650
Notes receivable	218,329	395,709	Install. on stk. sales	13,512	------
Accounts receiv'le	534,720	311,039	$3.50 pref. stock	1,327,150	1,407,100
Accr. int. receiv'le	7,680	9,576	Common stock	x446,970	446,970
Cash surr. value life insurance	71,669	63,493	Surplus	721,594	891,385
Inventories	18,097	18,584			
Mach. and equip., less depreciation	249,172	301,474			
Goodwill	629,825	629,825			
Organization expe.	222,137	222,137			
Prepayments	20,611	9,377			
Total	$2,873,282	$3,134,607	Total	$2,873,282	$3,134,607

x Represented by 175,000 no par shares. y After reserve of $227,450. —V. 133, p. 3101.

Lisk Mfg Co.—*Omits Common Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, par $100. In each of the three preceding quarters, a distribution of $1 per share was made, as against $1.50 per share previously.—V. 132, p. 4601.

McKesson & Robbins, Inc.—*U. S. Supreme Court Action Ends Eight-Year Fight to Cancel "Milk of Magnesia" Trade-Marks.*—

The long controversy which has been going on in the courts for some years between McKesson & Robbins and the Charles H. Phillips Chemical Co. over the right to register as trade marks the name milk of magnesia, and its Spanish equivalent leche de magnesia, has now been finally settled. On March 21 the U. S. Supreme Court refused to review the decision of the Circuit Court of Appeals in New York City, in favor of McKesson & Robbins. By this decree the decision of United States Judge Thomas of Connecticut has been affirmed, which decision declared the registrations of these names by the Phillips Co. to be invalid. It also authorized their cancellation in the Patent Office.

The Phillips company secured the registration of these names many years ago by declaring that they had been the exclusive user of the name milk of magnesia from 1895 to 1905, and hence were entitled to register these names. The court held that this was not the fact.

Undoubtedly these registrations will now be cancelled in the Patent Office in accordance with this decision.

Nims & Verdi represented McKesson & Robbins, Inc., in this litigation.—V. 134, p. 2353.

Magma Copper Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales of copper	$2,689,331	$4,510,043	$6,998,766	$4,692,720
Cost of sales, &c	2,451,378	3,411,176	3,786,737	2,594,157
General, selling, admin. expenses, taxes, &c	78,698	79,812	88,425	90,151
Interest & other income	Cr.97,406	Cr.99,099	Cr.129,655	Cr.64,298
Railway oper. inc. (net)	46,748	46,188	Cr.11,234	Cr.1,714
Res. for Federal taxes	3,688	51,975	259,727	121,929
Net income	$206,224	$1,019,991	$3,004,765	$1,952,495
Dividends	(1.12½)459,174	(3.75)1530581	(5)2,040,775	(3.25)1326503
Surplus for year	def$252,950	def$510,590	$963,990	$625,992
Com. sh. outst'g (no par)	408,155	408,155	408,155	408,155
Earns. per share on com.	$0.50	$2.50	$7.36	$4.78

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Mines, RR., equip. &c	a$3,117,428	$3,316,000	Capital stock	b$7,003,750	$7,003,750
Cash	1,299,024	2,141,438	Accts. payable, &c	107,643	82,416
Accts. receivable	15,657	16,237	Accrued taxes, &c	127,613	104,770
Inventories	1,337,434	1,557,610	Divs. pay., &c	51,252	306,331
Market. securs	2,471,043	1,699,180	Fed. tax reserve	11,973	51,975
Investments	10,200	10,200	Res. for insurance	4,035	7,384
Deferred charges	10,631	39,672	Surplus	955,152	1,223,711
Total	$8,261,417	$8,780,337	Total	$8,261,417	$8,780,337

a After depreciation. b Represented by 408,155 no par shares.—V. 133, p. 4168.

(I.) Magnin & Co.—*Reduces Common Dividend.*—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable April 15 to holders of record March 31. The company made quarterly distributions of 20 cents per share on Jan. 15 1932 and on Oct. 15 1931, while from April 15 1929 to and incl. July 15 1931 dividends of 37½ cents per share were paid each quarter.

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$8,813,398	$10,090,045	$10,984,159	$9,487,318
Net income after taxes	290,615	591,207	788,041	777,025
Divs. on pref. stock	81,108	81,108	81,652	20,970
Bal. avail. for com. stk	$209,507	$510,099	$706,388	$756,055
Earns. per sh. on com.	$0.81	$1.76	$2.44	$2.65

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$284,632	$460,671	Preferred stock	$1,326,800	$1,351,800
Securs.—Govt. & municipal	359,622	333,495	Common stock	x2,298,399	2,293,666
Customers' accts	1,971,398	2,371,044	Mer. & oth. accts. payable	502,286	732,241
Empl. stock purch. & loan accts	75,842	51,804	Fed. income tax	40,863	81,330
Other accts. rec	37,717	------	Sundry reserves	43,997	27,808
Merchandise	768,982	967,439	Res. for common dividends	52,039	108,787
Adv. spring purch.	193,376	295,919	Surplus	986,839	1,435,574
Life insurance	131,977	125,652			
Treasury stock	------	56,951			
Fixtures	1,219,960	1,141,463			
Misc. & def'd chgs.	145,156	160,979			
Good-will	1	1			
Prepaid expenses	62,561	65,788			
Total	$5,251,224	$6,031,208	Total	$5,251,224	$6,031,208

x Represented by 260,196 no par shares.—V. 134, p. 860.

Magor Car Corp.—*Preferred Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due March 31 on the 7% cum. pref. stock, par $100. The last regular quarterly dividend of 1¾% was made on this issue on Dec. 31 1931.—V. 132, p. 3727.

Massachusetts Investors Trust.—*Portfolio.*—

The report, covering the period from Dec. 31 1931 to March 15 1932, shows that on the latter date the cost of securities was $23,095,805 and market value $12,898,135. Cash and certificates of deposit amounted to $1,711,394. The trustees say in part:

Several changes have been made in security holdings with the object of improving the quality of the investments and the certainty of income. In rearranging the portfolio, purchases were confined largely to securities already held, thereby reducing the number of issues from 127 to 110.

Changes in holdings between Dec. 31 1931 and March 15 1932 follow:

Purchases.	*Sales (Concluded).*
400 Allied Chemical & Dye Corp.	1,000 Atlantic Coast Line RR. Co.
54 Boston Insurance Co.	1,000 Atlantic Refining Co.
500 Coca-Cola Co.	1,100 Baltimore & Ohio RR. Co.
1,000 Consolidated Gas Co. of N. Y.	1,500 Bethlehem Steel Corp.
500 Detroit Edison Co.	1,000 Canada Dry Ginger Ale, Inc.
1,500 Drug Inc.	4,000 Canadian Pacific Ry.
500 Du Pont (E. I.) de Nemours & Co.	2,000 Chesapeake & Ohio RR. Co.
300 Eastern Utilities Associates.	100 Midland Steel Prod. Co. ($2 pref.)
500 First National Stores, Inc.	1,000 Midland Steel Prod. Co.
1,500 Great Atlantic & Pacific Tea Co.	2,500 New York Central RR. Co.
200 Guaranty Trust Co. of N. Y.	3,000 N. Y. N. H. & Hartford RR. Co.
1,000 Public Service Corp. of N. J.	500 Norfolk & Western Ry. Co.
1,000 Standard Brands, Inc.	2,500 Pennsylvania RR. Co.
2,000 Union Carbide & Carbon Corp.	1,000 Pittsburgh Plate Glass Co.
1,000 Woolworth (F. W.) Co.	450 Public Service Co. of No. Illinois.
Sales.	1,000 Southern Pacific Co.
2,000 Aetna Insurance Co. (Fire)	540 U. S. Playing Card Co.
5,000 Allis-Chalmers Mfg. Co.	586 United States Trust Co.
500 Aluminum Co. of America.	*Rights.*
3,000 American Bank Note Co.	1,200 Public Service Co. of No. Illinois.

—V. 134, p. 2162.

Mandel Brothers, Inc.—*Earnings.*—

Period—	*Year Ended Jan. 31 '32.*	*13 Mos. End. Jan. 31 '31.*	*Calendar Years* 1929.	1928.
Net sales	$19,644,767	$24,782,825	$25,796,852	$25,456,142
Cost of goods sold	13,974,622	17,012,932	18,214,309	18,800,849
Gross profit on sales	$5,670,145	$7,769,893	$7,582,543	$6,655,293
Discount	817,228	------	1,012,049	1,061,721
Total income	$6,487,373	$7,769,893	$8,594,591	$7,717,014
Expenses (excl. of prov. for depreciation)	6,611,775	8,372,204	8,154,890	8,295,742
Operating loss	$124,402	$602,311	sur.$439,701	$578,728
Income credits—interest earned, &c	142,195	137,637	164,105	215,493
Gross loss	sur.$17,793	$464,674	sur.$603,807	$363,235
Prov. for deprec. of prop. & improvements	287,338	339,024	288,073	237,333
Miscellaneous charges	101,726	63,871	61,525	62,744
Net loss	$371,271	$867,570	sur.$254,209	$663,313
Dividends	------	------	195,624	782,494
Total deficit	$371,271	$867,570	sur.$58,585	$1,445,807
Earns. per sh. on 313,000 shs. cap. stk. (no par)	Nil	Nil	$0.81	Nil

Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Proprety & imp.	x$1,975,204	$2,150,782	Capital stock	y$3,500,000	$3,500,000
Good-will & trade name	1	1	Accounts payable	723,270	1,027,019
Cash	1,008,539	1,203,637	Accrued wages & salaries	107,346	185,184
Marketable sec.	500,280	------	Merchandise ctfs. outstanding	3,789	6,416
Notes & accts. rec.	1,920,430	2,602,608	Accrued tax, &c	741,024	694,016
Accrued interest	2,130	19,434	Reserve for insur., contingency, &c.	210,098	346,644
Sundry investm's	264,497	266,306	Surplus	2,853,443	3,297,775
Inventories	2,390,184	2,757,262			
Deferred charges	77,705	57,024			
Total	$8,138,971	$9,057,054	Total	$8,138,971	$9,057,054

x After depreciation of $1,278,690. y Represented by 313,000 no par shares.—V. 132, p. 3160.

Maxweld Corp.—*Regular Dividend.*—

The corporation has declared the usual quarterly dividend on the no par common stock of 5c. a share or 1% in stock, and also declared the regular quarterly dividend of 15c. a share on the $10 par preferred stock. Both dividends are payable April 15 to holders of record April 1. Like amounts were paid on July 15, Oct. 15 1931 and Jan. 15 1932. Previously, the company made quarterly dividends of 10c. a share in cash or 2% in stock on the common stock.—V. 123, p. 2276.

May Department Stores Co.—*Earnings.*—

Years End. Jan. 31—	1931-32. $	1930-31. $	1929-30. $	1928-29. $
Net sales	93,041,880	101,636,229	112,724,226	106,671,527
Cost of goods sold, &c	90,159,600	96,710,088	105,364,807	99,791,755
Deprec. & amortization	961,582	953,693	820,925	676,871
Net profits	1,920,698	3,972,448	6,538,493	6,202,901
Other income	601,593	630,130	426,431	355,161
Total	2,522,291	4,602,578	6,964,925	6,558,062
Federal taxes (est.)	325,000	521,625	790,000	800,000
Net profit	2,197,291	4,080,953	6,174,925	5,758,062
Common dividends	3,192,532	2,593,323	4,083,412	4,633,297
Rate of com. divs	(8%)	(8%)	(14%)	(16%)
Balance, surplus	def995,241	1,487,630	2,091,513	1,124,765
Cap. shs. outst. (par $25)	1,253,493	1,345,244	1,300,117	1,160,645
Earned per share	$1.75	$3.03	x$4.75	$4.96

x Based on the average number of shares outstanding during the year the earnings per share were $5.17.

Consolidated Balance Sheet Jan. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
R'l est., equip., &c	a23,808,381	23,845,177	Common stock	31,337,325	33,631,102
Good-will	15,015,226	15,015,226	Notes payable	------	1,750,000
Investments	1,089,673	453,424	Accounts payable	2,290,575	1,308,294
U. S. Gov. oblig.	2,738,032	------	Sundry creditors	203,434	1,282,162
Delivery equipm't	132,238	162,361	Accrued expenses	912,822	------
Inventories	13,128,402	15,107,171	Mdse. in transit	------	648,266
Notes & accts. rec.	9,610,870	11,096,714	Res. for conting.	261,709	152,000
Sundry debtors	486,961	780,570	Reserve for trading stamps, &c	186,694	212,716
Prepaid expenses	470,878	488,606	Tax reserve, &c	307,500	558,000
Liberty bonds, &c.	------	2,650	Surplus	b35,654,346	38,035,869
Cash	4,423,160	9,628,370			
Adv. to trustees	20,299	786,479			
Deferred charges	230,288	211,659			
Total	71,154,407	77,578,408	Total	71,154,407	77,578,408

a After depreciation. b Of which $27,683,798 earned and $7,970,548 capital.—V. 134, p. 1038.

Mayfair Hotel (Mayfair Investment Co.), St. Louis, Mo.—*Plan of Reorganization.*—

The first mortgage bondholders' committee has approved and adopted a plan for the reorganization of the Mayfair Hotel, St. Louis, Mo., on behalf of the holders of the 6½% first mortgage bonds, issued under a trust deed and chattel mortgage dated July 1 1924, executed by Mayfair Investment Co. to Melvin L. Straus, trustee, and William R. Orthwein, trustee, securing an issue of bonds in the aggregate principal amount of $1,600,000, of which $1,430,000 is now outstanding and unpaid.

The property consists of an 18-story commercial hotel with all its furnishings and equipment and the land thereunder, at the southeast corner of Eighth and St. Charles Streets, St. Louis, Mo. The hotel contains 345 rooms, each with bath, in addition to four large stores, and enjoys the reputation of being one of the leading hotels in St. Louis.

Because of defaults having been made in the monthly deposits on account of principal due July 1 1931, and the payment of taxes, this committee requested all known holders of the first mortgage bonds to deposit their bonds with the depositary. A substantial majority of the outstanding bonds are now on deposit with the committee's depositary.

On June 26 1931. Melvin L. Straus, as trustee, and William R. Orthwein, as co-trustee, because of the defaults declared the principal and the interest of all bonds to be due and payable and filed a bill of foreclosure. The committee intends to bid in the property for benefit of the depositors.

Digest of Plan of Reorganization.

This committee has adopted and approved the following plan for the reorganization of the property:

New Company.—A new corporation will be organized in Missouri, with an authorized capital of 550 shares of non-cumulative 5% preferred stock and 25,000 shares of common stock. New company will acquire title to all of the Mayfair Hotel's real and personal property.

New First Mortgage.—A commitment has been obtained for a new first mortgage, not to exceed $200,000 (of which it is extimated about $150.000 will be taken), bearing interest at rate of 5½% per annum, maturing in three years. Net proceeds of this loan and such funds as are available from the operation of the property in the hands of the trustees will be used as set forth below. New company has the right to pay off the new first mortgage or any part thereof on any regular interest date, upon the payment of a premium of 1%.

Junior Bonds.—New company will be authorized to issue $500,000 of junior mortgage sinking fund coupon bonds, bearing interest at rate of 5% per annum, payable in 10 years from date.

Cumulative Income Bonds—New company will be authorized to issue income bonds in an amount equal to the difference between $500,000 and the face value (plus interest at the rate of 5% per annum from July 1 1931 to the date of the consummation of the reorganization) of the present first mortgage bonds outstanding, less the amount of any of the present first mortgage bonds not deposited with the committee's depositary before the final date of deposit established by the committee. The income bonds shall finally mature in 10 years and shall be entitled to interest at the rate of 5% per annum, providing the interest is earned; and if less than 5% interest is earned, the amount earned shall be distributed to the holders of income bonds semi-annually. If interest at the rate of 5% per annum is not earned and paid, the difference between the 5% and the amount of interest paid shall accumulate.

Distribution of New Securities.—Upon the completion of the reorganization, each holder of a certificate of deposit, representing a bond, or the holder of a bond who deposits same in accordance with the provisions hereinafter made, will receive in exchange therefor approximately:

	—Denominaiion.—		
For each certificate of deposit representing a present bond of principal amount of	$1,000	$500	$100
(a) 5% 10-year sinking fund junior mortgage bonds in the amount of	350	175	35
(b) 5% 10-year cumulative income sinking fund bonds in the amount of	650	325	65
(c) Voting trust certificates for common stock*	5 shares	2½ shs.	½ shs.

* The stock thus to be given to depositing bondholders will in the aggregate be equal to 33 1-3% of the entire outstanding common stock of the new company.

Equity Interests.—In return for the co-operation afforded by the present owners of the equity, both in the foreclosure proceedings and in the reorganization, and because of the capable management which it has always afforded the property, voting trust certificates, representing 66 2-3% of the common stock of the new company will be issued to parties identified with the present equity owners.

General Creditors.—Preferred stock of the new company shall be delivered in satisfaction of claims of general creditors of the Mayfair Investment Co. in an amount not to exceed $55,000.

Recapture.—Voting trust certificates, representing the preferred and common stock issued to the quity owners or its creditors, shall provide that in the event interest is not paid upon the outstanding income bonds for a period of five years (after payment of all prior charges), then unless any deficiency is paid by the holders of such voting trust certificates, the voting trust certificates issued to the equity owner and its creditors shall be cancelled. In this event, the depositors would own 100% of the stock of the new company without any further expense and without the necessity of further expense or reorganization.

Committee.—Charles C. Irwin, Chairman, Frederick W. Straus, J. C. Wright, Robert E. Straus and N. H. Oglesbee with V. C. Scully, Sec., 310 South Michigan Ave., Chicago.

The depositary is Straus National Bank & Trust Co. of Chicago.

Summary of Operation From Jan. 1 1931 to Nov. 30 1931.

Total income	$532,922
Operating expense	420,686
Operating profit	$112,236
Provision for general taxes	27,750
Income available for first mortgage requirements	$84,486
Interest and coupon tax on first mortgage bonds	85,388
Income available for principal amortization	$902
Principal amortization of first mortgage bonds	50,416
Deficit	$51,319

(The) Mengel Co.—*To Reduce Stated Capital, &c.*—

The stockholders will vote May 4 on changing the authorized common stock from 400,000 shares of no par value to 400,000 shares par value $1 per share, each present share to be exchanged for one new share and on approving a reduction in capital represented by outstanding common stock from $25 to $1 per share.—V. 134, p. 2353.

Mining Corp. of Canada, Ltd.—*Earnings.*—

[Lorrain Operating Co., Ltd., Frontier (Lorrain) Mines, Ltd.]

Calendar Years—	1931.	1930.	1929.	1928.
Income from production	$802,602	$553,444	$522,455	$804,102
Mining expenses	344,181	462,123	436,637	651,024
Profit at mines	$458,421	$91,321	$85,818	$153,078
Other income	16,877	19,517	866,373	2,139,024
Total income	$475,298	$110,838	$952,191	$2,292,103
Administration expense, royalties, &c	97,450	110,512	473,694	1,797,127
Option prop. & shares in other cos. written off	2,986	2,425,023	------	------
Written off plant, &c	27,862	------	------	------
Net profits	$347,000	df$2,424,697	$478,497	$494,975
Previous surplus	------	67,439	51,623	46,541
Total surplus	$347,000	df$2,357,258	$530,120	$541,516
Items written off	------	3,665,408	47,669	74,880
Dividends	------	------	415,013	415,013
Surplus	$347,000	df$6,022,666	$67,439	$51,623

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$70,845	$62,430	Accounts payable	$74,294	$57,250
Ore inventory	263,148	92,161	Balance due subs	32,766	27,544
Call loans	62,052	295,325	Unclaimed divs	26,958	27,109
Accts. receivable	26,873	96,571	Capital stock	y2,000,000	x2,277,584
Shares in other mining cos. at or below market val	1,538,578	1,199,714	Profit & loss bal	347,000	------
Stores & prepaid expenses	2,165	22,192			
Advance to subs	86,622	54,251			
Optioned properties & shares in exploration cos	419,177	501,626			
Plant, bldgs. & equip., Cobalt & S. L	11,555	65,217			
Total	$2,481,018	$2,389,487	Total	$2,481,018	$2,389,487

x 1930 value is $8,300,250, less profit and loss deficiency caused by drop in securities and write-offs. y Represented by 1,660,050 no par shares. —V. 133, p. 3101.

Merchants & Manufacturers Securities Co.—*To Increase Capitalization—Expansion Proposed, etc.*—

At a special meeting to be held on April 9 the stockholders will be asked to approve proposals to increase the authorized class A common stock to 700,000 from 600,000 shares; to change dividend payments on the prior preferred to a semi-annual from a quarterly basis to eliminate earnings restrictions pertaining to the issuance of additional shares of prior pref. stock and to change conditions under which prior preferred may elect additional directors to the company's board.

The changes pertaining to the restriction on the issuance of additional pref. stock are asked so that the company may expand by acquiring other concerns engaged in the small loan business. According to President Arthur Greene, present earnings restrictions make this impossible.—V. 133, p. 4168.

Missouri-Kansas Pipe Line Co.—*Indicted at Chicago.*—

Four officials and directors of the company and Frank P. Parish & Co. were charged in an indictment returned by the Federal grand jury at Chicago March 24 with using the mails in a $35,000,000 stock fraud.

Fifteen persons were originally under investigation by Federal postal inspectors, but the grand jury indicted only Frank P. Parish of Chicago and New York; S. J. Maddin, Kansas City; Ralph G. Crandall, Chicago, and James F. McManmon, Chicago.

Frank P. Parish & Co. are alleged to have sold stock in the holding company, which was also headed by Parish, to 20,000 persons for as high as $50 a share. The stock, now held by purchasers in virtually every State, is worth less than 50 cents a share.

Parish, Maddin and C. Stuart Shippey organized the Missouri-Kansas Co. in 1928, according to the indictment, but two years after Mr. Parish, a former oil pipe salesman, had voluntarily gone into bankruptcy. The company began by producing and selling gas in Kansas City, but an expansion program was undertaken. The capital stock was increased to 5,000,000 shares at $5 par and 5,000,000 class B shares, and the company was represented to the public as worth $50,000,000. (New York "Times.")—V. 134, p. 2354.

Missouri State Life Insurance Co.—*Writ Granted.*—

The company has been granted a writ of prohibition by the Missouri Supreme Court which temporarily halts receivership proceedings pending the Supreme Court's final ruling. Receivers had been appointed by Circuit Judge Hall on application of a stockholder who alleged mismanagement.

J. B. Thompson, State insurance superintendent, and Montague Lyon, were named temporary receivers pending a hearing scheduled for April 14 when the insurance company has been ordered to show cause why the receivership should not be made permanent.

The application for receivership was an amendment to an action filed by Jerome Duggan in December, in which he asked for the removal of eight of the twelve directors on charges of mismanagement.—V. 134, p. 686.

Mohawk Rubber Co., Akron, Ohio.—*Bond and Bank Indebtedness Extended.*—

The stockholders on Feb. 8 ratified and approved a certain agreement dated Jan. 5 1932, between the company and its bankers providing for an extension of the time of payment of the collateral trust 6% serial gold debentures and the 1st mtge. 6% serial gold bonds of the company which are now outstanding; and the extension of the present bank indebtedness of of the company.

This contract had previously been approved by the First Union Trust & Savings Bank of Chicago, trustee of the collateral 6% serial gold debentures; by the company's bankers, the First National Bank of Chicago and the First-Central Trust Co. of Akron, and by the Mohawk Rubber Co.'s board of directors.

During the year 1931 bond payments amounted to $150,000. Under the new agreement the minimum payment for 1932 will be $50,000; 1933, $75,000 and thereafter $100,000 each year until 1938 on both bond payments and bank indebtedness.—V. 134, p. 1594.

Monarch Mortgage & Investment, Ltd.—*Reduces Dividend.*—

A quarterly dividend of 12½ cents per share was recently declared on the pref. stock, par $10, payable April 15 to holders of record March 31. Previously, the company made quarterly distributions of 20 cents per share on this issue.

Morris Plan Co. of New York.—*Smaller Distribution.*—

A quarterly dividend of 30 cents per share was recently declared on the capital stock, par $25, payable April 1 to holders of record March 29. Previously, the company made quarterly distributions of 60 cents per share.—V. 134, p. 2163.

Mt. Hope Bridge Co.—*Reorganization Opposed.*—

The reorganization plan offered by the committee for holders of the 1st mtge. sinking fund 6½% bonds is being opposed by a new committee of 1st mtge. bond holders headed by Harry P. Schaub, an investment banker of Newark, N. J., who formerly was with Peabody Smith & Co. and helped in the original distribution of the bonds in northern New Jersey.

The individuals comprising the new committee are dissatisfied with the amount of income they will receive for the next five years under the reorganization, saying net earnings of the company under present conditions are approximately twice the amount to be paid on the new 1st mtge. bonds that are being issued under the reorganization plan.

The opposition committee contends the Mount Hope Bridge situation is not as serious as many others and that there actually is a net profit in its operations sufficient to pay a good portion of 1st mtge. interests on bonds outstanding.

"There are several details in the proposed reorganization plan that are subject to question," Mr. Schaub said. "However, as expressed to one of the members of this committee, Stanton Griffis of Hemphill, Noyes & Co., in my letter of March 18, I suggested a possible solution of this matter, as follows:

" 'To avoid any further hold-up relative to your reorganization plans, I believe these 1st-mtge. bondholders would be satisfied if you were to give them, let us say, five shares of common stock for each $1,000 bond held. Although this common stock would have no value at this time, it will increase in value upon the elimination of any of the new bonds that are to be issued so that this common stock may be sold at a future date, the proceeds of which would offset loss of income since last June 1 until the reorganization plans go into effect and also compensate them for the small amount of actual earnings that are to be paid to them during the next five years.' "—V. 134, p. 1040.

National Cement Co. (of Quebec).—*Seeks Surrender of Charter.*—

The final chapter in the corporate history of this company is seen in the announcement that application will be made to surrenter its charter. In December the bondholders approved a plan to wind up the company and the directors adopted a by-law for the distribution of capital assets.

Preferred shareholders were offered $102.67 a share for their holdings and common shareholders $5.47 a share, payments subject to certain deductions principally income war tax. See also V. 133, p. 3977.

National Dairy Products Corp.—*To Omit Sales in Exchange Data.*—

The corporation has received permission from the New York Stock Exchange to omit from its future reports the figures on net sales, it is stated.—V. 134, p. 2329.

National Enameling & Stamping Co., Inc.—*To Restate Capital.*—

President Alfred J. Kieckhefer, March 23, in a letter to the stockholders, stated:

It is proposed to retire and cancel 41,143 shares of stock of the corporation repurchased by it at substantially less than the stated capital thereof and to reduce the stated capital of the remaining 114,775 shares now issued and outstanding from $100 per share to $50 per share.

The balance sheet of the corporation as at Dec. 31 1931, set forth in the annual report to stockholders accompanying this letter, shows a write-off of property values of nearly $8,000,000. This adjustment conforms the book value of properties to the appraised value thereof fixed by the American Appraisal Co. and used by the United States Bureau of Internal Revenue

in settling the corporation's Federal tax liability for the years 1927-29 inclusive. The directors deemed it to the best interest of the corp. to adopt such appraised value of properties for all accounting purposes of the corp.

The deficit created as at Dec. 31 1931, by such adjustment, before giving effect to the cancellation of the 41,143 shares of stock, reacquired by the corporation, is approximately $6,300,000. The cancellation of such 41,143 shares to be voted on at the annual meeting of stockholders, on April 12 will reduce such deficit to approximately $3,000,000. The restatement of the capital of the corporation to be voted on at such meeting will eliminate this remaining deficit and will give instead a surplus of approximately $2,800,000.

Balance Sheet Dec. 31 1931 (After Giving Effect to Proposed Retirement of 41,143 Shares of Stock and Restatement of Capital at $50 per Share.)

Assets—		*Liabilities—*	
Current assets	$3,242,970	Current liabilities	$266,148
Investments and other assets (at cost)	281,522	Reserves	92,607
Properties	5,336,247	Capital and surplus	x5,738,750
Deferred assets & charges	58,340	Surplus	2,821,673
Total	$8,919,179	Total	$8,919,179

x Represented by 114,775 shares of capital stock of no par value.—V. 134, p. 2355.

National Department Stores, Inc.—*Earnings.*—

Years Ended Jan. 31—	1932.	1931.	1930.	1929.
Net sales	$63,936,123	$75,725,977	$83,457,272	$71,404,075
Cost of gds. sold & sell., adm. & op. exp. (less misc. inc.), incl. depr. & amortiz. of leasehold improvements	x64,232,012	75,309,656	80,084,262	68,385,315
Int. charges (incl. amort. of bond discount)	658,200	805,884	838,722	569,881
Prov. for Fed. inc. taxes	------	------	264,923	268,850
Divs. on pref. stocks of subsidiaries	6,608	14,821	------	------
Special Charges—				
Loss on oper. of leased prem. held for improv.	267,409	255,419	------	------
Loss on invest. in outside company	------	94,000	------	------
Net profit	loss$1,228,107	loss$753,804	y$2,269,364	$2,180,028
1st pref. dividends	139,455	497,665	540,806	588,918
2nd pref. dividends	------	408,842	326,883	339,315
Common dividends	------	686,790	------	------
Balance, surplus	loss$1,367,562	loss$2347,102	$1,401,674	$1,251,794
Prof. & loss surp. Jan. 31	4,139,959	5,644,141	7,777,774	7,095,825
Shs. com. outst. (no par)	550,000	550,000	550,000	550,000
Earns. per sh. on com.	Nil	Nil	$2.25	$2.28

x Includes provision for depreciation and amortization of $850,788. y In the 1930 account no deduction has been made for divs. on preferred stock of subsidiaries held by minority interests as at Jan. 31 1930; a substantial portion of this stock was acquired subsequent to Jan. 31 1930. —V. 133, p. 3638.

National Share Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 6¼ cents per share and the regular quarterly dividend of 43¾ cents per share on the class A common stock, par $25, both payable April 10 to holders of record March 31. Three months ago an extra distribution of 31¼ cents per share was made on this issue, as against 6¼ cents extra in each of the two preceding quarters and 12½ cents per share extra a year ago.—V. 133, p. 4339.

National Standard Co. (Mich.).—*Dividends Covered.*—

President W. F. Harrah states that deliveries of bead material to tire manufacturers during the first six months of the company's fiscal year, which began Oct. 1, while lower than same period last year, are continuing at a satisfactory rate and indicate that current dividends of $2 a share annually will be covered by an ample margin during the fiscal year. Specifications for April delivery are showing a substantial increase over recent business.

Mr. Harrah further stated that stocks of tires in dealers' hands throughout the country are very low, which should cause a good increase in manufacturing volume when public buying is resumed during the spring.—V. 134, p. 1777.

Nevada Consolidated Copper Co.—*Decision.*—

Federal Judge Frank Norcross of Carson City, Nev., has ruled in favor of the company in an action for $1,500,000 brought by Larry J. Barton, a former employee on grounds that company had used a process for manufacture of electrical steel, utilized in the company's ball mills for grinding copper ore, upon which he held patents. The Court ruled that because Mr. Barton permitted the company to use the process before he applied for a patent upon it, Nevada Consolidated has the right to continue use of the process.—V. 134, p. 1386.

New Britain Machine Co.—*Dividend Omission.*—

The directors have decided to omit the quarterly dividend usually payable at this time on the no par value common stock. A distribution of 10 cents per share was made on Dec. 31 last, as against 20 cents per share on June 30 and Sept. 30 1931 and 25 cents per share previously each quarter.—V. 134, p. 519.

New England Steamship Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating revenues	$5,110,464	$5,855,400	$7,033,031	$6,587,835
Operating expenses	5,147,103	5,776,725	6,623,431	6,448,646
Net operating income	def$36,639	$78,676	$409,600	$139,188
Tax accruals	66,398	59,205	55,574	56,241
Operating income	def$103,036	$19,471	$354,026	$82,946
Other income	220,973	227,204	243,839	314,967
Gross income	$117,936	$246,675	$597,865	$397,914
Deduc. from gross inc.	639,976	642,626	663,549	662,396
Net deficit	$522,040	$395,951	$65,684	$264,482

—V. 133, p. 2609.

Newhall Building Trust.—*No Preferred Dividend.*—

The directors recently decided to defer the quarterly dividend due April 15 on the 7% preferred stock. The last regular quarterly disbursement of 1¾% was made on this issue on Jan. 15.

New Idria Quicksilver Mines, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net loss for year	$88,281	$22,145	$76,672	sur$6,996

—V. 132, p. 3162.

New York Shipbuilding Corp.—*Capitalization Reduced.*

The stockholders, at the annual meeting held on March 29, approved the retirement of 8,490 shares of preferred stock, 50,756 shares of partic. stock and 27,330 shares of founders' stock. "We are not buying any more of our stock," William Flook, Chairman of the board, said.

President Clinton L. Bardo stated: "I am not looking for any new merchant ship construction at the present time because the shipping companies are not making enough money to permit it. I expect normal volume of small construction, recondition and repair work, which is considerable in the aggregate.

"The matter of granting moratorium for three years on principal of loans for ship construction is now before Congress. I have every hope that this necessary relief will be granted."

Coincident with the retirement of stock, stockholders approved a reduction in capital to $14,286,298 from $16,923,275.—V. 134, p. 1971.

New York Title & Mtge. Co.—*Decreases Dividend.*—

A quarterly distribution of 15 cents per share was recently declared on the capital stock, par $10, payable March 31 to holders of record March 21. Previously, the company paid quarterly dividends of 50 cents per share. —V. 133, p. 655.

Niagara Share Corp. of Md.—*To Revise Capitalization.*—

The stockholders will vote May 11 on approving a proposal to readjust the capital structure of the company, viz:

1. President preferred stock will be exchanged into a new $100 par class A preferred stock, share for share. The present preferred stock is without par value but has a value in liquidation of $100.

2. Five shares of present common stock, having a par value of $5 a share, will be exchanged for one share of new class B common stock having a par value of $5 a share.

These proposed changes, the company says, will not in any way alter the preferences of the preferred stock. It asks for proxies and continues:

"Adoption of this plan is necessary in order to correct capital impairment and thereby place the directors in position to declare dividends as earned on both the preferred and common stocks."

Under the laws of Maryland, it is explained, the directors are prohibited from declaring dividends on the preferred and common stocks because of the depressed price of the investments owned by the company as a measure of the value of its assets. The letter further says:

"Immediately after the plan is approved by the stockholders it is the intention of the directors to declare the regular dividend on the preferred stock, due April 1, and also the regular dividend, due on July 1, both of such dividends to be paid on July 1 next.

"The directors also intend to declare a semi-annual dividend of 2½% on the new class B common stock, to be paid in such stock on July 15.

"We deem it prudent, while the present financial conditions exist, to pay the dividend on the new class B common stock in stock, instead of cash, thereby conserving the cash income of the company."

The new class B shares will have an asset value of $22.24 a share, based on indicated market values of the company's investments as of Feb. 29, the corporation reports. See also V. 134, p. 1040.

Noblitt-Sparks Industries, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit	loss$100,334	$496,858	$675,700	$294,603
Cash divs. paid & accr.	196,886	214,526	295,075	165,000
Other deductions	------	69,747	------	------
Balance, surplus	loss$297,220	$212,584	$380,625	$129,604
Previous surplus	832,641	649,931	269,306	138,552
Adj. of Fed. tax prior yrs	*Dr*353	------	------	1,150
xRestored to surplus	69,500	------	------	------
Total surplus	$604,567	$862,516	$649,931	$269,306
Stock dividends	73,150	29,875	------	------
Balance, surplus	$531,417	$832,640	$649,931	$269,306
Shs. com. stk. out. (no par)	75,694	71,295	75,000	60,000
Earns. per sh.	Nil	$7.00	$9.00	$4.91

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$68,718	$327,005	Accounts payable	$24,308	$48,780
Marketable secur.	36,824	202,605	Accruals	25,224	100,454
Receivables	226,542	329,816	Tax reserve	------	67,408
Inventories	339,876	237,022	Dividends payable	30,278	53,471
Cash value insur.	29,692	15,703	Capital stock	x992,807	1,279,182
Fixed assets	y728,226	720,230	Stock divs. pay.	------	29,875
Real estate contr.	3,899	5,121	P. & L. surplus	531,417	832,641
Deferred charges	170,254	240,948			
Treasury stock	------	333,358			
Total	$1,604,033	$2,411,810	Total	$1,604,033	$2,411,810

x Represented by 75,694 shares. y After depreciation.—V. 134, p. 1777.

Nonquitt Mills Co.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Land, bldgs. & machinery	$2,904,104	$2,904,104	Accounts payable	$8,000	$14,000
Inventories	317,250	456,183	Notes payable	50,000	50,000
Accts. receivable	41,121	26,421	Res. for deprec.	915,091	915,090
Cash	15,418	63,906	Surplus (rep. by 48,000 shs. no par com. stock)	2,602,068	2,771,001
xLand, bldgs. & mach. to be sold	297,265	299,476			
Total	$3,575,159	$3,750,091	Total	$3,575,159	$3,750,091

For the year ended Dec. 31 1931, company reports a loss of $168,932 before depreciation, mostly through markdown of inventories, compared with a loss in 1930 of $244,482 (including inventory loss of $116,159).—V. 132, p. 4255.

Noranda Mines, Ltd.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Metal recoveries	$10,506,233	$11,967,472	$10,947,290	$6,160,099
Miscellaneous income	237,630	451,291	546,069	83,953
Total income	$10,743,863	$12,418,763	$11,493,358	$6,244,051
Cost of metal products, incl. mining, treatment and delivery	6,012,384	6,024,679	4,592,297	2,495,324
Custom ore				132,324
Admin. & gen. expenses	268,923	260,251	192,619	122,226
Int. on bonds & redemption premium	------	------	204,220	233,430
Reserved for taxes	660,000	481,041	515,118	270,000
Organization & admin. exps. & bond & other int. applicable to prior periods	------	------	------	20,902
Development & mining —prior periods	------	459,967	428,221	265,970
Prospect. & explor.—outside property	9,972	------	------	279,922
Reserved for deprec. of buildings, plant and equipment, &c	1,418,542	1,350,710	1,273,711	1,063,697
Balance, transferred to surplus account	$2,374,041	$3,842,115	$4,287,173	$1,360,256
Provision for dividends	1,119,886	3,919,601	1,679,829	------
Balance, surplus	$1,254,155	def$77,486	$2,607,344	$1,360,256
Shs. com. stk. outstand. (no par)	2,239,772	2,239,772	2,239,772	2,168,566
Earnings per share	$1.06	$1.71	$1.91	$0.63

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Min. prop., plant, bldgs., equip. &c	9,580,757	9,170,183	Capital stock	x11,303,140	11,303,140
Invest. in hotels, houses, &c	1,190,215	1,096,360	Accounts & wages payable, &c	321,611	350,048
Ottawa River pow. lease	108,268	108,269	Divs. unclaimed	519,376	3,979
Cash	993,163	790,714	Cust. ore settlem'ts payable	2,478	21,978
Call loans	504,368	1,518,400	Res. for taxes & contingencies	460,000	510,701
Accts., bills & int. receivable	44,218	41,436	Deferred credit	14,760	43,897
Ref. settlements outstanding and blister copper in transit	4,238,916	2,583,933	Res. for deprec.	5,098,433	3,687,922
Market. securities	2,126,926	1,092,943	Other reserves	11,304	27,456
Inv. ref. & blister copper	17,090	106,656	Surplus	5,112,887	3,890,114
Accts. & notes rec. (not current)	20,326	14,279			
Invest. other cos.	3,719,493	2,778,927			
Prospect. & explor.	20,516	53,403			
Material & supp.	238,307	430,120			
Def. charges, &c.	41,426	53,612			
Total	22,843,989	19,839,235	Total	22,843,989	19,839,235

x Represented by 2,239,772 no-par shares.—V. 133, p. 4339.

North American Car Corp.—*Earnings.*—

Calendar Years—	1931.	1930.
Income from rentals, mileage and sales of products	$3,798,684	$4,325,130
Repairs and cost of sales	1,330,014	1,425,751
Operating income	$2,468,670	$2,899,379
Income from foreign car operations	27,461	31,163
Other income	147,749	97,288
Total income	$2,643,880	$3,027,830
General and administrative expenses	540,316	472,615
Depreciation	888,010	766,317
Interest, Federal taxes, &c	549,189	638,932
Other expenses	74,879	------
Loss from liquidation of marine subsidiaries	36,767	------
Net profit from car operation	$554,719	$1,149,965
Previous surplus	271,647	662,305
Total surplus	$826,366	$1,812,271
Dividends paid	140,622	566,198
Balance	$685,744	$1,246,073
Surplus from acquisition of assets of Live Poultry Transit Co	------	930,569
Sundry surplus credits	------	5,970
Total	$685,744	$2,182,612
Loss from oper. & writing off inv. in marine subs	------	1,714,607
Reserve for contingencies	------	100,000
Good-will of subsidiaries written off	------	96,359
Deferred car repairs & experimental. exp	118,972	------
Amortization of appreciation	40,325	------
Written down book value of invest. in affil. co	99,000	------
Consolidated surplus Dec. 31 1930	$427,446	$271,647
Shares com. stock outstanding (no par)	149,251	150,361
Earnings per share	$2.46	$6.35

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	132,540	322,589	Notes & accts. payable, accruals & divs. payable	631,586	1,376,324
Marketable secur.	162,864	168,230	Funded debt	9,096,385	9,298,865
Accts. & notes rec.	776,911	838,776	Res. for conting	------	100,000
Inventories	372,841	434,721	Sundry reserves	17,283	------
Equip. & plants, less deprec	14,886,392	15,558,607	Capital stock & surplus	x8,681,797	8,581,888
Inv. in affil. cos	1,322,274	389,000			
Other notes & accounts receiv	129,014	982,095			
Deferred charges	630,351	644,269			
Cash depos. with trustee	2,728	15,001			
Treasury stk. (130 shares)	11,134	3,787			
Steamships	1	1			
Total	18,427,052	19,357,077	Total	18,427,052	19,357,077

x Represented by 30,959 shares of $6 no par value first preferred stock and 150,381 shares no par value common stock.—V. 133, p. 4339.

North American Cement Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$3,292,557	$4,584,574	$4,863,583	$5,538,741
Cost of sales	2,113,201	2,395,670	2,617,873	3,263,562
Selling and other expense	630,064	754,004	812,635	895,678
Net profit	$549,293	$1,434,900	$1,433,074	$1,379,499
Other income	28,144	23,575	26,745	36,024
Total income	$577,437	$1,458,475	$1,459,819	$1,435,523
Int. & amort. on bonds	362,355	417,298	491,642	562,247
Depreciation and depl	711,602	723,252	662,513	672,175
Federal taxes	------	22,357	23,369	x
Other deductions	------	32,474	------	------
Net earnings	$496,520	$263,093	$282,294	$181,100
Preferred dividends	------	88,443	90,125	90,125
Balance	$496,520	$174,650	$192,169	$90,975
Earns. on pref. shares	Nil	$5.09	$5.48	$3.51

x Company wrote off, from surplus, during 1928, $295,295 for the replacement of obsolete machinery, making unnecessary any reserve for Federal taxes.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Real estate, bldgs., equipment, &c	x12,613,781	12,926,779	7% pref. stock	5,150,000	5,150,000
Cash	663,537	735,354	Common stock	y1,412,500	1,412,500
Accts. & notes rec.	205,356	364,468	Bonds	6,615,500	6,880,500
Inventories	660,293	792,586	Accounts payable	40,185	56,428
Investments	7,250	7,250	Accr. int. wages, &c	162,483	181,269
Treas. securities	241,483	298,700	Fed. tax reserve	26,882	38,935
Sinking fund	584	584	Reserves	72,492	62,636
Prepaid expenses	545,900	608,031	Initial surplus	1,149,600	1,149,600
			Earned surplus	308,543	801,884
Total	14,938,185	15,733,752	Total	14,938,185	15,733,752

x After depreciation and depletion of 3,766,217. y Represented by 133,250 shares (no par).—V. 133, p. 493.

(The) Oliver Cromwell (14 West 72nd St. Corp.), N. Y. City.—*Reorganization Plan.*—

The committee for 1st mtge. fee 6% serial gold bond certificates secured by a trust mortgage dated Nov. 15 1927, made by 14 West 72d Street Corp. to Central Union Trust Co., New York, as trustee, has adopted and filed with the depositary a plan of reorganization. The principal amount of bonds presently outstanding is $1,764,000, with May 15 1931 and subsequently maturing coupons attached. Of this number, as of March 9 1932, 91% have been deposited with the committee.

Summary of Plan of Reorganization.

Each holder of a certificate of deposit representing a certificate with May 15 1931 and subsequently maturing coupons attached will be entitled to receive in exchange therefor—

For Each Certificate of the Denomination of—	$1000	$500	$100
(a) 10-yr. cum. income skg. fund bond, face amt	$1,000	$500	$100
(b) Voting trust certificates representing no par value common stock full paid and non-assessable. (The aggregate of voting trust ctfs. thus given to holders of income bonds will constitute 100% of the common stock ownership of the property.)	10 shs.	5 shs.	1 sh.

Note.—The committee may issue the above securities as a unit.

The property will be sold on foreclosure sale and (in the absence of an outside bid which the committee regards as satisfactory) will be thereafter acquired by a new company to be formed by the certificateholders' committee. The deposited certificates will be applied in part payment of the purchase price and securities of the new company will be issued as hereinafter mentioned.

The committee expects to obtain a new loan which will constitute a first mortgage on the property, the entire net proceeds of which will be applied to the items, expenses and charges hereinafter enumerated.

Capitalization of the New Company.

First mortgage 5½%, due 1935 (no amortization)	$350,000
a 10-year cum. income sinking fund bonds	1,700,000
b Common stock (no par) with full voting rights	17,000 shs.

a Secured by mortgage subject only to the first mortgage and redeemable at any time before maturity at par and accrued interest. b In order to insure unity of control the stock will be issued to voting trustees.

Distribution of Cash.—The committee has reasonable assurance of procuring from a title company in N. Y. City a loan of not to exceed $375,000, without amortization, to be secured by a first mortgage upon the property after its conveyance to the new company.

Out of the proceeds of the new loan and from other funds available for this reorganization there will be paid or reserved: (1) Fees and expenses in connection with obtaining the new loan. (2) Fees and costs of the foreclosure proceedings. (3) Real estate taxes in arrears, accrued interest and penalties thereon, and cash payments required to be made by the committee or by the new company in part payment of the foreclosure price. (4) Expense of forming and completing the organization of the new company.

(5) The expenses of the committee incurred and to be incurred, as provided in the deposit agreement. These expenses include, in addition to actual out-of-pocket disbursements, fees of counsel and of the depositary, a sum equal to ½ of 1% of the amount of the certificates deposited. This latter amount discharges all general expenses incurred and to be incurred, including the use of a substantial part of the facilities and personnel of S. W. Straus & Co., Inc., required from the time of call for the deposit of the certificates to the completion of this reorganization. (6) Cost of acquiring deed, furniture and rehabilitation of property. (7) A sum equivalent to six months' requirements for interest on the first mortgage and six months' real estate taxes upon the property as working capital or reserves for the new company. All remaining funds will also be added as working capital or reserves and it is hoped that it will exceed this amount.

Committee.—Nicholas Roberts, Chairman; H. R. Amott, John L. Laun and Charles Ridgely, with Joshua Morrison, Sec'y, 9 East 46th St., New York, N. Y. The depositary is the Continental Bank & Trust Co. of New York.—V. 125, p. 2947.

Oneida Community, Ltd.—*Earnings.*—

Years Ended—	*Jan.* 30'32.	*Jan.* 31'31.	*Jan.* 31'30.	*Jan.* 31'29.
x Net income	loss$532,785	loss$398,674	$602,980	$746,483
Foreign exch. discount	79,860	------	------	------
Preferred dividends	(7%)182,693	(7%)187,271	(7)188,802	(7)197,061
Common dividends	(2%)100,431	(6¼)316,689	(7)326,371	(9½)400,679
Surplus	def$895,770	def$902,634	$87,807	$148,743

x After depreciation, taxes and interest (also in 1932 and 1931 reduction of inventories to market).

Balance Sheet.

Assets—	*Jan.* 30'32. $	*Jan.* 31'31. $	*Liabilities—*	*Jan.* 30'32. $	*Jan.* 31'31 $
Plant, mach'y, &c.	x5,043,876	5,197,063	Preferred stock	2,547,000	2,652,000
Secs. & oth. assets	355,758	356,355	Common stock	4,983,000	5,053,000
Inventories	2,721,268	4,031,300	6½% note	1,600,000	1,800,000
Accts. receivable	1,084,412	1,263,714	Accounts payable	119,724	132,165
Notes receivable	152,848	92,791	Notes pay. to own bank	------	500,000
Trade acceptances	75,243	121,366	Accrd. liabilities	80,449	64,426
Cash	366,792	513,567	Reserve for taxes	3,000	16,000
Deferred charges	197,356	193,910	Empl. loan notes	22,486	33,606
			Capital surplus	271,075	252,281
			Earned surplus	370,818	1,266,587
Total	9,997,551	11,770,065	Total	9,997,551	11,770,065

x After deducting $2,567,531 for depreciation.—V. 133, p. 3473.

Owens-Illinois Glass Co.—*Suit Settled, &c.*—

The directors have settled for $515,264 the suit brought by administrators of the estate of Michael J. Owens and approval will be asked at the annual meeting of the stockholders to be held on April 20.

The plan calling for the acquisition of the Illinois Pacific Coast Co. of California for $5,625,000 also will be voted on at that meeting.

During 1931 the Owens-Illinois company purchased for cash $2,800,000 of its 5% sinking fund gold debentures due Jan. 1 1939, at a premium cost of $50,500. The premium was charged to expense during the year. Of the amount purchased, $200,000 were cancelled and $2,600,000 are being held in the company's treasury. Of the present $2,000,000 debentures outstanding, $200,000 have been called for redemption July 1 next.

Calendar Years—	1931.	1930.	1929.	x1928.
Mfg. profit & royalties	$7,552,391	$7,295,622	$9,397,955	$7,019,838
Other income	431,718	556,474	598,597	454,579
Total income	$7,984,109	$7,852,096	$9,996,552	$7,474,417
Expenses, &c., charges	4,869,527	4,908,156	5,040,526	2,960,097
Federal taxes	370,400	205,400	504,200	503,000
Net profit	$2,744,181	$2,738,541	$4,451,826	$4,011,319
Other add'ns to surplus	------	712,767	1,100,339	------
Surplus at beginning	8,211,401	10,165,948	9,186,541	9,539,299
Total surplus	$10,955,582	$13,617,256	$14,738,706	$13,550,618
Dividends paid—				
Preferred—cash	(6%)480,000	(6%)480,000	(6%)480,000	(7%)123,461
Common—cash	(9%)2,074,889	(14)3109,437	(14)2894,752	(13)2498,345
Common—stock	------	(5)1,033,611	(5)961,038	(5)915,010
Other deductions	------	782,807	236,948	827,261
Surplus Dec. 31	$8,400,693	$8,211,401	$10,165,948	$9,186,541
Shares of common outstanding (par $25)	922,173	922,173	27,226	768,846
Earns. per sh. on com	$2.45	$2.45	$4.80	$5.06

x Owens Bottle Co.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash & Govt. secs	3,715,901	3,140,290	Accounts payable	1,021,190	930,662
Fed. Land Bk. bds	861,342	1,574,255	Customers' credit bals. & advs	28,325	30,408
Notes & accounts receivable	b3,162,121	3,459,993	Accrued taxes, &c.	387,370	423,811
Inventory	8,621,492	10,025,971	Est. Fed. inc. tax.	370,400	205,400
Inv. in controlled & other cos	783,513	871,263	5% debentures	2,000,000	4,800,000
Other assets	1,663,470	986,997	Reserves for repairs & contingencies	597,475	655,201
Land, bldgs., machinery & equipment, &c	c23,172,592	24,060,300	Pref. 6% cum. stk.	8,000,000	8,000,000
Gas prop., plant, leases, wells, equipment, &c	d1,067,880	1,248,259	Common stock	a23,054,325	23,054,325
Pat. rts., licenses, contracts, good-will, &c	562,072	614,540	Earned surplus	7,621,537	7,432,245
Prepaid expenses, supplies, &c	249,392	329,340	Capital surplus	779,156	779,156
Total	43,859,780	46,311,210	Total	43,859,780	46,311,210

a Par $25. b After reserve for doubtful accounts of $322,327. c After allowance for depreciation and depletion. d After allowance for depreciation and depletion of $2,034,349.—V. 134, p. 2356.

Pacific Clay Products.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Earnings for year	$45,752	$383,983	$571,636
Depreciation	121,231	119,398	120,906
Reserve for Federal taxes	------	32,964	50,867
Dividends paid	208,093	237,977	237,978
Balance to surplus	def$283,572	def$6,357	$161,886
Profit and loss surplus	253,332	603,515	609,872
Shs. of capital stock outst'd'g (no par)	99,092	99,157	99,157
Earnings per share	Nil	$2.33	$4.04

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Property	x$1,104,963	$1,276,590	Capital stock	$1,586,180	$1,587,480
Cash	266,269	460,869	1st mtge. 7% s. f.	202,500	218,500
Notes & accts. rec.	68,043	121,654	Accts. pay. incl. accrd. sal. & int.	33,994	62,893
Inventories	612,796	621,138	Federal income tax	------	32,946
Deferred charges, &c	23,936	25,083	Surplus	253,332	603,515
Total	$2,076,006	$2,505,335	Total	$2,076,006	$2,505,335

x Less reserve for depreciation & depletion of $85,078.—V. 134, p. 688.

Pacific Investing Corp.—*Proposed Merger.*—

A merger of this corporation and the Southern Bond & Share Corp. under the corporate name *Pacific Southern Investors, Inc.*, has been approved by the directors of the two investment trusts, subject to the ratification of the stockholders, Henry S. McKee, President of Pacific Investing Corp., has announced to stockholders.

The outstanding capital stock of the merged corporation would consist of 69,149 shares of $3 series cum. pref. stock, 168,421 class A common shares and 513,724 class B common shares, all of no par value. The funded debt would consist of the $3,480,000 Pacific Investing Corp. 5% gold debentures, series A, due Jan. 1 1948.

The Southern Bond & Share Corp. stockholders will receive stock in the merged company on a share-for-share basis. First preferred stockholders of Pacific Investing will get two-thirds of a share of new preferred and 2¼ shares of class A common for each preferred shares held.

Each share of Pacific Investing 2d preferred stock will be exchanged for six shares of new class B common stock and each share of Pacific Investing common stock for two shares of new class B common stock. Each warrant to purchase a share of common stock of Pacific Investing will be exchanged for a warrant to buy one share of class B common at $10 a share at any time before June 30 1940.

Subject to the rights of the prior preferred and preferred stocks, exclusive voting power is vested in the common stocks, each share having one vote.—V. 134, p. 1387.

Pacific Portland Cement Co.—*To Pay Bonds.*—

The $200,000 6% bonds, due April 15, will be paid off at office of American Trust Co., San Francisco.—V. 123, p. 2005.

Pacific Truck Service Co.—*Omits Common Dividend.*—

The directors recently decided to omit the quarterly dividend ordinarily payable at this time on the $10 p r value common stock. The last quarterly disbursement of 20 cents per share was made on this issue on Jan. 1 1932.

The regular quarterly dividend of 17½ cents per share was declared on the preferred stock, payable March 30 to holders of record March 17.

Packard Motor Car Co.—*To Transfer* $10,000,000 *Capital to Surplus Account.*—

The directors will recommend to stockholders at the annual meeting on April 18 the transfer of $10,000,000 from capital to surplus account. Such transfer will result in returning to surplus one-half of the $20,000,000 taken from it in June, 1929, when outstanding stock was increased to 15,000,000 shares from 3,000,000. The number of shares outstanding, the book value per share and the total value of the company's assets will remain unchanged by the transaction.

As of Dec. 31 1931, capital stock was carried at $50,000,000 and surplus amounted to $5,222,563. Book value was $3.68 a share and total assets $59,595,717.—V. 134, p. 2357.

Paraffine Companies, Inc.—*Balance Sheet Dec. 31.*—

	1931. $	1930. $		1931. $	1930. $
Assets—					
Current assets	3,414,743	4,627,021	Current liabilities	758,152	603,090
Investments	9,946,796	9,459,253	5% gold notes	1,500,000	1,500,000
Employees' stock subscriptions	62,916	129,957	Res've for roofing guarantees, &c.	92,086	114,565
Capital assets	5,392,796	5,092,097	Common stock	x10,866,780	10,870,599
Deferred charges	269,897	289,684	Surplus	5,870,130	6,509,759
Total	19,087,148	19,598,013	Total	19,087,148	19,598,013

x Represented by 485,031 shares of no par value.—V. 134, p. 1387.

Paramount-Publix Corp.—*Obtains* $9,500,000 *New Credit—Sum to Repay Present Loans—Additional* $13,000,000 *Has Been Arranged With Banks.*—

The corporation has completed arrangements with New York, Chicago and Philadelphia banks providing immediately for $9,500,000 credits to repay present bank loans and for additional credit to a total of between $13,000,000 to $15,000,000 on six months' notes, renewable for an additional six months at the option of the company.

About 70% of the loan was taken by New York banks, including Bankers Trust Co., National City Bank, Commercial National Bank & Trust Co., Empire Trust Co., Central Hanover Bank & Trust Co., County Trust Co. and Chemical Bank & Trust Co. It was said that the company had no further stock repurchase obligations and that stock recently reacquired is held in its treasury.—V. 134, p. 1972.

Parker Mills, Fall River, Mass.—*To Pay Bonds.*—

The $489,500 5% bonds due April 1 1932, will be paid off at office of B. M. C. Durfee Trust Co., Fall River, Mass.—V. 130, p. 2786.

Park & Tilford, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Sales	$5,590,235	$6,953,685	$9,348,303	$9,845,570
Costs and expenses	5,553,747	6,835,260	8,166,474	8,418,565
Balance	$36,488	$118,425	$1,181,830	$1,427,005
Other income (net)	Dr.65,889	107,158		
Total income	loss$29,400	$225,583	$1,181,830	$1,427,005
Interest	91,760	99,700	105,700	111,700
Loss thr. sale of securs	166,848			
Federal taxes		1,320	75,000	79,852
Net profit	loss$288,008	$124,563	$1,001,130	$1,235,452
Cash dividends	--------	453,218	620,917	301,462
Stock dividends	--------	x96,375	124,170	60,285
Balance, surplus	def$288,008	def$425,030	$256,043	$873,705
Shares common stock outstanding (no par)	218,722	218,722	212,297	204,019
Earnings per share	Nil	$0.57	$4.71	$6.05

x Shares capitalized at $15.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$111,184	$341,516	Accounts payable	$238,971	$729,452
Notes receivable	6,780	10,588	Notes payable	200,000	550,000
Accts. receivable	693,534	1,049,225	Accrued int. pay	------	12,376
Inventories	649,643	1,143,720	Accrued for taxes and rent	------	16,785
Investments	1,758,477	1,914,077	Accrued charges	31,637	------
Accrued interest receivable	339	2,693	Cash deposited under leases	4,525	------
Real estate, land and buildings	1,165,000	1,250,000	Real estate mortgages payable	475,000	475,000
Machinery and equipment	1	1	30-year 6% debenture bonds	1,520,000	1,620,000
Good-will and trade marks	2,000,000	2,000,000	Capital stock	x3,278,330	3,278,330
Deferred charges	46,176	32,426	Capital surplus	600,000	------
			Earned surplus	82,671	1,062,304
Total	$6,431,134	$7,744,247	Total	$6,431,135	$7,744,247

x Represented by 218,722 no par shares.—V. 133, p. 3473.

Park Utah Consolidated Mines Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total income	$418,062	$1,520,396	$2,885,472	$3,320,478
Operating, adminis. & general expenses	800,131	1,557,559	2,299,425	2,245,383
Depreciation	91,331	105,122	109,306	116,790
Federal taxes	------	------	9,020	44,927
Net income	loss$473,400	loss$142,285	$467,722	$913,377
Dividends paid	------	------	1,256,100	1,674,800
Balance, deficit	$473,400	$142,285	$788,378	$761,423
Shares capital stock outstanding (par $1)	2,090,173	2,090,006	2,089,968	2,088,645
Earnings per share	Nil	Nil	$0.22	$0.44

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Prop. & equip	x$5,184,059	$5,274,656	yCapital stock	$2,090,173	$2,090,006
Cash	57,792	105,965	Minority stock	3,327	3,494
Ore in transit	6,679	45,571	Acc'ts payable	35,101	67,964
Notes & accts. rec.	91,886	97,879	Unclaimed divs	28,590	33,904
Govt. secur., &c.	1,228,067	1,513,026	Paid-in surplus	5,120,286	5,120,286
Investments	456,298	463,994	Earned surplus	def198,478	274,921
Deferred charges	54,218	89,482			
Total	$7,078,999	$7,590,575	Total	$7,078,999	$7,590,575

x After depreciation and depletion of $540,876. y Par value $1.—V. 133, p. 972.

Pathe Exchange, Inc.—*Consolidated Balance Sheet.*—

Assets—	Jan. 2 '32. $	Dec. 27 '30 $	*Liabilities*—	Jan. 2 '32. $	Dec. 27 '30 $
Cash	584,818	364,136	Preferred stock	804,300	804,300
Notes receivable	1,567	6,270	Common stock	z1,191,404	1,191,804
Accts. receivable	282,254	844,789	Owing to outside producers	45,129	175,687
y Adv. to outside producers	------	172,380	Notes payable	1,250	5,313
Advs. to Multicolor Films, Inc	------	55,386	Uncl. divs. pay	206	176
Inventories	86,924	2,186,728	Accts. payable and accrued expense	135,568	752,177
Notes rec. from Rad.-K.-Orph	1,905,279	2,486,074	Bank overdraft	------	25,904
Plant equip., &c.	x174,732	379,284	Res. for pers. prop. damage claims	------	6,109
Inv. in assoc. co.	4,023,716	4,006,245	Res. for conting	210,068	106,700
Story rights and scenarios	172,344	------	Customers' dep	39,171	------
Marketable securs.	150,087	------	Accrued bond int.	33,969	54,887
Deferred charges	199,238	535,228	Adv. payments on film rentals	------	100,677
			10-year 7% bonds	2,729,000	4,993,000
			Surplus	2,390,897	2,819,786
Total	7,580,963	11,036,520	Total	7,580,963	11,036,520

x After reserves for depreciation and amortization. y Secured by negative and positive film. z Represented by 242,823 no par class A preferred shares and 948,581 no par common shares.

Our usual comparative income statement for the year ended Jan. 2 1932 was published in V. 134, p. 2357.

Penick & Ford, Ltd. Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Total gross profit	$3,799,269	$4,963,442	$5,718,467	$4,596,970
Slling, administration & general expense	2,190,062	2,400,313	2,473,666	1,998,275
Bad debts charged off	28,233	30,602	89,370	61,220
Miscellaneous (net)	Cr.207,590	Cr.121,846	Cr.83,842	Cr.14,577
Depreciation	625,869	607,208	631,694	647,063
Interest charges on fund. & floating debt	------	------	50,003	153,986
Prem. on bonds purch	------	------	96,630	50,240
Appropriation to reserve for contingencies	------	------	------	200,000
Provision for Federal income tax	159,870	235,818	287,935	207,567
Write-offs	------	------	290,569	------
Net income	$1,002,823	$1,811,348	$1,882,441	$1,293,196
Preferred dividends	------	104,589	194,206	204,234
Common dividends	612,218	630,442	104,072	------
Balance	$390,605	$1,076,317	$1,584,162	$1,088,962
Shs. common outstanding (no par)	400,000	424,965	424,965	424,965
Earns. per share on com.	$2.50	$4.01	$3.97	$2.56

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	x1930. $	*Liabilities*—	1931. $	x1930. $
Cash	302,504	333,834	Accounts payable	278,602	209,335
Demand loans & certificates	100,000	900,000	Accr. gen. taxes & expenses	177,034	220,850
Liberty bonds & U.S. Treas. notes at par	1,725,500	1,000,000	Prov. for Federal income taxes	159,870	245,660
Accts. & notes rec.	516,160	700,106	Reserves	360,283	491,095
Inventories	2,114,599	2,708,239	Unearned income on contracts	350,000	404,464
Advances on purch. & contracts	10,151	30,543	Capital stock of subsidiary	424	424
Inv. in com. stock of company	4,911	37,802	Common stock	z 4,800,436	5,714,699
Miscel. inv. & adv.	1,043,523	596,811	Surplus	6,983,852	6,810,501
Land, bldgs., mach. & equipment	y 7,008,447	7,533,644			
Prepaid exps., &c.	284,706	256,049			
Good-will	1	1			
Total	13,110,503	14,097,029	Total	13,110,503	14,097,029

x Giving effect to the retirement of the balance of the preferred stock called for redemption on Jan. 1 1931. y After deducting $4,865,385 reserve for depreciation. z Represented by 400,000 shares of common stock (no par).—V. 134, p. 2357.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earnings.*

Calendar Years—	1931.	1930.	1929.	1928.
Mined tonnage sold (net)	1,665,415	2,132,708	2,425,379	2,072,449
Net sales	$2,843,255	$3,852,018	$4,559,827	$4,198,493
Selling & shipping exp	193,919	220,428	196,733	183,635
a Cost and expenses	2,944,831	3,659,599	4,207,263	4,523,251
Total colliery loss	$295,495	$28,009	sur.$155,831	$508,393
Miscell. oper. income	76,099	88,560	83,488	83,922
Net coal loss	$219,396	sur$60,551	sur$239,319	$424,471
Deprec. & depletion, &c.	221,306	252,380	267,381	308,433
Net colliery loss	$440,702	$191,829	$28,062	$732,904
Real estate oper	Cr.24,891	Cr.12,191	Cr.15,958	Dr.6,914
Total oper. loss	$415,811	$179,638	$12,104	$739,818
Miscell. income (net)	114,095	151,391	121,525	215,175
Earns. of subs. after divs. to parent company	11,337	7,140	9,661	------
Total loss	$290,379	$21,109	sur$119,082	$524,643

a Includes prepaid royalties.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
RR. cars, less dep.	1,227,032	1,404,300	Capital stock	8,630,300	8,630,300
Property account	a6,598,878	6,692,135	Funded debt	617,000	737,000
Cash	212,946	282,246	Accounts payable	258,118	278,493
Notes and accts. receivable, &c.	452,518	639,820	Accrued int., &c.	49,822	65,165
Securities	71,000	53,875	Deferred credits	1,570	------
Equity in subs	286,255	272,238	Contingent reserve	59,918	59,918
Treasury stock	285,197	285,197	Trust fund reserve, &c.	2,344,648	2,202,014
Inventories	91,141	73,398	Surplus of sub	286,255	272,238
Invent. — supply houses	54,900	------	Surplus	df.120,172	185,097
Deferred charges	11,401	------			
Investments	1,454	3,543			
Mtge. certificates	32,250	41,250			
Roy. & adv. prepaid, &c.	2,280,009	2,218,375			
Trust funds, &c.	522,475	463,848			
Total	12,127,460	12,430,225	Total	12,127,460	12,430,225

a After depreciation and amortization of $3,740,649.—V. 134. p. 863.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.
Total income	£1,774,426	£2,218,060
Costs, &c	1,461,074	2,042,938
Balance	£313,352	£175,122
Profit from railroad operation	27,336	82,055
Gross income	£340,688	£257,177
Depreciation & depletion	418,192	415,181
Loss stores at mine	9,801	------
Net loss	£87,305	£158,004

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Properties	a£3,965,419	£4,326,454	Capital stock	b£6,250,000	£6,250,000
Investments	768,203	672,694	Capital stock to be issued	569,897	569,897
Cash	386,464	156,734	Bank drafts	319,692	389,506
Accts. receivable	14,915	21,489	Adv. payments	91,300	186,800
Loan to Bolivian Government	25,000	------	Accounts payable	166,820	193,953
Inventories	1,395,278	1,638,759	Reserves	c681,441	681,441
Mach-Unica Rys.	918,487	937,387	Deficit	35,487	sur.51,817
Treasury shares	569,897	569,897			
Total	£8,043,663	£8,323,414	Total	£8,043,663	£8,323,414

a After depreciation of £2,940,456. b Represented by 1,380,316 shares, par $20. c Includes £634,995 previous balance invested in General Tin Industries, Inc.—V. 134, p. 2167.

Peoples Drug Stores, Inc.—*Sales Off.*—

1932—*February*—	1931.	*Decrease.*	1932—2 *Mos.*—	1931.	*Decrease.*
$1,354,024	$1,363,033	$9,009	$2,734,966	$2,793,924	$58,958

—V. 134, p. 2357.

Phoenix Hosiery Co., Milwaukee.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$8,631,360	--------	--------	--------
Cost of goods sold, selling & admin. exps	9,655,458	--------	--------	--------
Net income loss	$1,024,098	loss$246,264	$544,523	$624,326
Interest paid	--------	45,645	78,890	93,253
Income charges	347,450	--------	--------	--------
Federal and State taxes	--------	--------	50,501	66,700
Depreciation for year	93,197	93,197	93,197	93,197
Net income loss	$1,464,745	loss$385,106	$321,935	$371,176
Divs. on 7% pref. stocks	237,184	250,232	234,289	268,444
Surplus	def$1,701,939	def$635,338	$87,646	$102,732
Previous surplus	6,140,932	6,780,691	6,995,789	6,939,248
Profit from purchase of 1st preferred stock	106,212	24,671	2,123	--------
Total surplus	$4,545,205	$6,170,024	$7,085,558	$7,041,980
Adjustment prior years	--------	--------	92,746	48,826
Equip. sold & scrapped	54,689	29,092	--------	--------
Fed. & State tax. applic. to prior periods	63,648	--------	--------	--------
Loss on for'n dep. due to fluc. in rate of exch	52,367	--------	--------	--------
Loss on cancel. of lease	102,500	--------	--------	--------
Profit on redemption of preferred stock	--------	--------	--------	*Cr.*2,635
Prov. for contingencies	--------	--------	200,000	--------
Profit & loss surplus	$4,272,010	$6,140,932	$6,792,811	$6,995,789
Com. shs. outst. (par $5)	175,000	175,000	175,000	175,000
Earns. per share on com.	Nil	Nil	$0.50	$0.59

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings, mach. & equip	x4,893,477	5,307,121	7% cum. pref. stk.	2,754,200	2,989,500
Cash	962,230	748,430	7% cum. 2d pf. stk	500,000	500,000
Customers' accts. and notes receiv.	1,055,584	1,458,833	Common stock	y875,000	875,000
Other accts. and notes receivable	12,530	17,077	Purchase money notes	20,000	20,000
Due from officers and employees	14,934	36,357	Accts. payable, &c.	290,203	255,606
Cash value of life insurance policy	335,032	377,294	Bank acceptances	72,861	380,479
Dep. under policies in Mut. F. I. Co.	46,891	------	Purchase money mortgage	------	20,000
Inventories	2,006,192	3,722,259	Reserve for taxes	163,929	140,640
Deferred charges	53,783	117,737	Res've for conting.	200,000	200,000
Sundry investm'ts	94,625	15,000	Res've for losses on silk pur. com'ts	67,075	------
			Savings certificates and deposits	260,000	277,950
			Surplus	4,272,010	6,140,932
Total	9,475,278	11,800,107	Total	9,475,278	11,800,107

x After deducting $4,559,010 for depreciation. y Represented by 175,000 shares of $5 par.—V. 134, p. 1210.

Pierce, Butler & Pierce Manufacturing Corp.—*Protective Committee.*—

The holders of 1st mtge. 6½% bonds, due Oct. 1 1942 are advised that the interest due April 1 1932 on the bonds will not be paid. It is suggested, therefore, that bondholders do not present for payment the coupons due at that time, but leave same attached to the bonds. A circular letter states:

While the corporation showed a loss for the past year in operations, certain effective economies have been accomplished by the new management which assumed control late last year, and still further economies are promised. Some reorganization is, however, imperative if additional working capital is to be provided and the corporation is to continue in business. The need of concerted action on the part of holders of the bonds will therefore be necessary to save the corporation from a possible liquidation which, in our opinion, would be disastrous to all concerned.

A committee, consisting of Leland E. Yeager, Vice-President of A. C. Allyn & Co., Inc.; Edward K. Dunn, a partner of Robert Garrett & Sons, and William L. Canady, Vice-President of Paul & Co., Inc., has been formed for the purpose of advising the holders of bonds of the status of the corporation and arranging to protect the interests of the bondholders. This committee has had several conferences with bank creditors and the officers of the corporation, and it is hoped that a readily acceptable plan of reorganization can be worked out in the immediate future. which plans will be submitted promptly. At this time, however, the committee is not calling for deposits of bonds, but will communicate in further regard thereto at the earliest possible moment.

Henry G. Lambert, 20 Exchange Place, New York, is Secretary and A. B. Cheadle, 20 Exchange Place, New York, is counsel.—V. 133, p. 1626.

To Move Office.—

The main office of this corporation will be moved to Syracuse from New York City about May 1.—V. 133, p. 1626.

Pond Creek Pocahontas Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Coal produced (tons)	1,149,692	1,065,043	849,928	814,907
Total earns. of the main. & sub. co. from coal & miscell. operations	$457,718	$666,911	$330,095	$459,937
Admin. & gen. exps., incl. sundry taxes	x88,829	96,064	49,583	71,325
Int. & chgs. on gold debs. less int. on bk. dep., &c	79,940	74,022	48,919	69,314
Res. for deprec. & deple.	181,009	156,711	170,925	157,242
Net profit for the year	$107,939	$340,114	$60,668	$162,054
Shs. of cap. stk. outstanding (no par)	126,404	126,494	126,380	125,000
Earns. per share	$0.85	$2.69	$0.48	$1.29

x Includes reserve for Federal income taxes of $17,000.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Coal lands & leaseholds, mines developm't plants, construc. & equ	x$2,768,510	$2,463,812	Capital stock	y$1,798,400	$1,798,400
Sinking fund	360	304	10-year 7% conv. gold debentures	875,500	972,100
Cash	461,205	199,025	Note pay. on prop. purchased	160,246	------
Accts. receivable	211,212	420,074	Accts. payable & drafts in transit	258,532	85,312
Mats. & supplies	76,666	70,246	Accrued payrolls	12,097	13,170
Inventory of coal	282,249	259,538	Accr. int. on debs.	13,419	11,341
Deferred charges	85,103	110,281	Accrued taxes	2,011	19,854
			Res. for Federal income tax	17,000	------
			Sundry reserves	39,214	22,156
			Surplus	708,885	600,946
Total	$3,885,305	$3,523,280	Total	$3,885,305	$3,523,280

x After deducting $782,794 reserves. y Represented by 126,404 shares (no par).—V. 134, p. 1387.

Pirelli Co. of Italy.—$2.58 *Dividend on "American" Shs.*

The dividend for 1931 on the "American" shares, amounting to $2.58 per share, will become payable April 15 to holders of record April 8. On April 10 1931, the company made a distribution of $3.13 per share, on April 8 1930 $3.14 per share and on March 19 1929 $2.88 per share.—V. 134, p. 2357.

Porto Rican American Tobacco Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Consolidated income	$185,636	$1,319,785	$2,127,683	$1,153,554
Interest, &c	423,837	435,988	478,757	537,831
Net profits after all chgs., incl. inc. tax. a	def$238,200	b$883,796	b$1,648,927	$615,722
Class A dividends	280,181	713,157	713,125	178,282
Surplus	def$518,381	$170,640	$935,802	$437,440
Shares class A stock outstanding (no par)	203,768	203,768	c101,875	c101,875
Earned per share	Nil	$4.33	$16.28	$6.04

a Includes net income of Congress Cigar Co. and Waitt & Bond, Inc., in proportion to the stock held in those companies, and is before write-down of inventories at Dec. 31 1931 to market values, amounting to $189,729, which has been charged to surplus account. b Includes $52,748 undistributed earnings for 1930 on Congress Cigar Co. stock not taken up on books of Porto Rican American Tobacco Co., and $567,639 in 1929. c Shares of class A common stock (7% cum.), par $100.

Surplus Account Dec. 31 1931.—Surplus Dec. 31 1930, $1,347,440; deduct loss for 1931, $238,200; balance, $1,109,240; add excess of dividends actually received over per share earnings for the year 1931 on the company's holdings in Congress Cigar Co. and Waitt & Bond, Inc., $383,331; total, $1,492,571; deduct class A common dividends, $280,181; write-down of inventories Dec. 31 1931, $189,729; surplus Dec. 31 1931, $1,022,661.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings, machinery, &c.	c757,715	830,836	Class A com. stk.	a10,188,400	10,188,400
Inventory	1,224,998	1,823,833	Class B com. stk.	b5,000,000	5,000,000
Accts. receivable	466,714	627,909	Scrip	2,955	2,955
Cash	175,038	403,284	6% bonds	6,169,500	6,440,500
Notes & loans rec.	14,593	32,964	Accounts payable	71,860	197,084
Capital stock Waitt & Bond, Inc.	2,599,773	2,599,773	Dividends payable	------	178,297
Stock of Congress Cigar Co., Inc.	15,580,987	15,569,559	Bank loans	------	200,000
Inv. in other cos.	22,501	60,247	Drafts payable	10,000	------
Mtges. & oth. inv.	25,447	74,863	Accrued interest, taxes, &c.	10,631	238,404
Good-will, &c.	1,500,000	1,500,000	Surplus	1,022,661	1,347,441
Deferred charges	108,243	269,812			
Total	22,476,007	23,793,081	Total	22,476,007	23,793,081

a Represented by 203,768 shs. cl. A com. (no par). b Represented by 200,000 shs. of no par value. c After depreciation of $746,880.—V. 133, p. 3979.

Pressed Metals of America, Inc.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about this time on the no par value common stock. A distribution of 6¼ cents per share was made on Jan. 2 last, as compared with 12½ cents per share each quarter from Oct. 1 1930 to and incl. Oct. 1 1931.

Calendar Years—	1931.	1930.	1929.
Previous surplus	$108,600	$211,090	$214,171
Operating profit	loss1,489	17,067	191,168
Profit (Detroit land contracts)	1,402	9,935	1,810
Profit on sale of metal	------	88	962
Expense reserve—not used	------	339	548
Profit on sale of securities	596	624	------
Profit on sale of machinery	------	2,059	------
Unclaimed wages	------	256	------
Total surplus	$109,109	$241,458	$408,659
Preferred dividend	------	------	17,913
Common dividend	55,387	96,928	96,525
Reduction in inventory metal values	19,685	------	------
Premium paid on pref. stock redeemed	------	------	445
Depreciation charges	25,224	26,161	51,662
Written off organization	------	8,024	8,024
Experimental (1929) written off	------	------	1,998
Income tax deductions not allowed	------	1,745	5,770
Provision for income tax 1929 (est.)	------	------	15,229
Balance, surplus	$8,812	$108,600	$211,090

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$10,336	$21,868	Accounts payable	$2,284	$5,734
Securities	151,950	204,388	Accr. taxes, wages, &c.	1,727	2,137
Accts. & notes rec.	16,022	17,377	Common stock	x764,157	764,157
Prepaid insur., &c.	581	206	Earned surplus	8,812	108,600
Seasoned ld. contr	66,249	72,653			
Unmanuf. metals	76,145	92,867			
Product finished & in process	14,957	27,165			
Supplies	9,664	13,692			
Land, blgs., equip. &c.	y365,704	372,327			
Deferred assets	65,371	58,686			
Total	$776,980	$880,628	Total	$776,980	$880,628

y After depreciation of $365,704. x Represented by 110,774 shares (no par).—V. 134, p. 519.

Proctor & Gamble Co.—*Tonnage Falls Off.*—

In a letter sent to the stockholders, Colonel William C. Procter, Chairman of the Board, on March 28 stated that the company's management expected to declare the regular quarterly dividend at the meeting in April. The letter follows: "We wish to advise that our tonnage for the first nine months of the present fiscal year will be approximately 5% less than in the corresponding period of last year, with the month of March of this year above average. Pur production schedule has been maintained without any undue accumulation of finished products. We expect all inventories, including raw materials and finished goods, to be normal by June 30 of this year.

"The company's experience extending over a period of many years indicates that progress for it grows out of conditions such as we are passing through, and the company's financial condition was never so strong as it is to-day."

The company's fiscal year ends on June 30.—V. 134, p. 1973.

Railroad Shares Corp.—*Dividend Action Deferred.*—

The directors have deferred action on the quarterly dividend usually payable about March 15. A distribution of 10 cents per share was made in each of the three preceding quarters, compared with 12½ cents per share previously.

The company states that "this action has become necessary while the current value of the portfolio, due to low market prices, is below the capital setup value."—V. 133, p. 2611.

Pyrene Manufacturing Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Profit after taxes	loss$132,121	$262,352	$332,869	$218,527
Dividends paid	109,732	175,571	175,571	175,571
Balance, surplus	def$241,853	$86,781	$157,298	$42,956
Profit & loss surplus	455,800	y697,653	1,613,322	3,650,723
Shs.cap.stk.out.(par$10)	219,470	219,470	219,470	219,470
Earns.per sh.on cap.stk.	Nil	$1.20	$1.52	$0.99

y After write-down of patents, trade-marks and good-will from $1,002,450 to $1.

Condensed Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$414,644	$254,223	Accounts payable	$11,101	$27,499
Acc'ts & notes rec.	353,805	728,332	Reserves	85,974	70,449
Inventories	827,799	818,597	Accrued pay-roll	309	4,811
Land, bldg. & eq.	724,809	808,589	U. S. taxes (est.)	------	30,425
Inv. in affil. and sub. cos	411,607	402,083	Common stock	2,194,700	2,194,700
Pats., tr.-marks & good-will	1	1	Surplus	455,800	697,650
Prepaid expenses	15,219	13,713			
Total	$2,747,884	$3,025,538	Total	$2,747,884	$3,025,538

—V. 133, p. 2447.

Real Silk Hosiery Mills, Inc.—*Reduces Loans—New Directors—Earnings, &c.*—

President Porter M. Farrell states that the company has scaled down its bank loans, which on Dec. 31 1931 totaled $2,053,787, and in addition has a substantial bank balance.

The mills are operating at about capacity and, if business conditions improve, the company may be able to pay off its indebtedness and show profits for 1932, he added.

No plan for the authorization or issuance of the proposed $2,000,000 mortgage bond issue was presented to the stockholders on March 24 because the directors have not completed the details.

At the annual meeting the following were elected new directors: George W. Bord, G. A. Efroymson, Clement Studebaker Jr., and Howard E Blood. J. A. Goodman, P. M. Farrell, L. L. Goodman, John Fletcher, and J. L. Mueller were re-elected directors.—V. 134, p. 2168.

Consolidated Income Account.

	——Years Ended Dec. 31——			15 Mos.End
Period—	1931.	1930.	1929.	Dec. 31 '28.
Manufacturing profit	$6,301,739	$8,675,999	Not	$11,851,370
Sell. & adminis. exp	5,779,940	6,991,042	Avail.	9,866,274
Operating profit	$521,799	$1,684,958	$2,739,735	$1,985,096
Depreciation	566,096	445,483	400,390	492,438
Balance	loss$44,297	$1,239,475	$2,339,345	$1,492,658
Other income	93,088	------	------	4,325
Total income	$48,791	$1,239,475	$2,339,345	$1,496,983
Interest	189,338	180,790	37,547	------
Special charges	184,192	------	------	------
Federal taxes, &c	------	52,562	275,342	183,847
Subsidiary dividends	------	------	------	7,605
Net profit	loss$324,739	$1,006,123	$2,026,455	$1,305,531
Preferred dividends	43,230	158,678	163,536	107,156
Common divs. (cash)	------	900,000	500,000	------
Common divs. (stock)	50,000	------	------	------
Balance, surplus	def$417,969	def$52,555	$1,362,919	$1,098,375
Shares of common stock outstanding (par $10)	205,000	200,000	200,000	200,000
Earnings per share	Nil	$4.24	$9.31	$5.49

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,035,564	1,386,364	Silk acceptances	------	884,577
Cash dep. against silk commitm'ts	------	198,240	Res. for taxes	59,346	------
Cust. accts. rec	526,175	1,103,951	Other liabilities	61,149	------
Other accts. and notes receivable	85,870	287,052	Commercial paper	------	250,000
Inventories	1,353,340	4,110,588	Notes payable to banks	2,053,787	2,730,000
Cash surr. value life insurance	45,663	39,138	Accounts payable	211,120	296,175
Prepd. exps. and deferred charges	323,604	216,111	Dividends payable	------	189,632
Investments	40,879	182,364	Accruals	127,157	208,882
Special funds	4,498	------	Funded debt due in current year	110,000	111,000
Accts.rec.non-affil. co. & employees' stock purchase	------	793,662	Miscell. dep., &c	14,766	------
Treas. stock held for resale	54,163	367,188	Reserves	337,903	------
Fixed assets	a4,018,531	4,490,856	Funded debt Liberty Hos. Corp.	667,000	778,000
Good-will, trade-marks, &c	1	611,859	Preferred stock of subsidiaries	83,000	89,000
			Common stock	b2,050,000	2,000,000
			Preferred stock	2,175,400	2,175,400
			Surplus	def463,341	4,074,707
Total	7,488,287	13,787,373	Total	7,488,287	13,787,373

a After deduction of depreciation reserves totaling $2,097,454. b Represented by 205,000 shares of $10 par value.—V. 134, p. 2168.

(Daniel) Reeves, Inc.—*Earnings, &c.*—

Years Ended	Dec. 26 '31.	Dec. 27 '30.
Net sales	$31,149,209	$34,007,497
Cost of sales	23,607,090	26,237,662
Gross profit	$7,542,119	$7,769,835
Distribution, selling, warehouse and general expenses, and provision for depreciation	6,368,878	6,476,594
Net operating profit	$1,173,241	$1,293,240
Interest received and miscellaneous income (net)	2,310	16,353
Net income before Federal income tax	$1,175,551	$1,309,594
Provision for Federal income tax	146,944	157,151
Net income	$1,028,607	$1,152,443
Previous surplus	1,398,568	848,378
Admustments applicable to prior period (net)	6,193	2,718
Discount on preferred stock repurchased	Dr.1,020	3,798
Total surplus	$2,432,348	$2,007,338
Preferred stock dividends	124,372	164,844
Common stock dividends	435,526	443,926
Balance	$1,872,450	$1,398,568
Earnings per share on 300,000 shares common stock	$3.01	$3.29

Comparative Balance Sheet.

Assets—	Dec. 26 '31.	Dec. 27 '30.	*Liabilities*—	Dec. 26 '31.	Dec. 27 '30.
Cash	$418,339	$603,980	Accounts payable	$703,768	$735,757
Market. securities	378,633	------	Res. for Federal & State inc. taxes	146,944	213,745
Cust. accts. rec	108,305	104,505	6½% pref. stock	1,880,500	1,979,600
Misc. accts. rec	66,251	32,758	Common stock	z300,000	300,000
Invnetories	2,489,731	2,509,678	Paid-in surplus	441,258	440,547
Inv. in co.'s own common stock	y248,260	234,785	Earned surplus	1,872,450	1,398,568
Dep. in suspended N. Y. banks	------	8,747			
Prepaid expenses	168,053	138,220			
Fixed assets	x1,167,348	1,135,543			
Good-will	300,000	300,000			
Total	$5,344,920	$5,068,218	Total	$5,344,920	$5,068,218

x Less reserve for depreciation of $576,928. y 10,100 shares at cost. z Represented by 300,000 shares of no par value.—V. 134, p. 2168.

Regal Shoe Co.—*Balance Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real est. & bldgs., mach'y, equip., impts., &c	a$552,583	$562,660	Preferred stock	$2,029,800	$2,029,800
Advanced exp. and deferred charges	77,684	70,395	Common stock	c2,000,000	2,000,000
Good-will	2,500,000	2,500,000	Accounts payable	52,513	47,969
Cash	531,081	456,196	Accrued expenses, advances by tenants, reserve for taxes and sundry other accounts	63,327	119,887
Accts. receivable	2,310	1,818	New season's mdse.	90,845	------
Sundry accts. rec	20,189	19,096	Accrued preferred stock dividend	35,522	35,521
Merchandise inv	b1,501,340	1,723,499	Paid in surplus	500,000	500,000
Advance payments	11,547	16,235	Earned surplus	574,523	823,353
Life insurance	119,618	113,506			
Prepaid insurance	30,178	20,624			
Mtge. notes receiv.	------	72,500			
Total	$5,346,530	$5,556,531	Total	$5,346,530	$5,556,531

a After deducting $941,817 reserve for depreciation. b After deducting $49,154 reserve for discount. c Represented by 25,000 shares of no par value.—V. 132, p. 2406.

Reliable Stores Corp. (& Subs.).—*Earnings.*—

Earnings for the Year Ending Dec. 31 1931.

Sales	$9,711,822
Cost of sales, oper. exp., loss on repossessions & prov. for bad & doubtful instalment accounts receivable	9,719,210
Loss	$7,388
Excess of par value over cost of 6% sinking fund gold notes purchased	91,440
Miscellaneous income	37,593
Balance	$121,646
Interest on 10-yr. 6% sinking fund gold notes	157,914
Amortization of disct. & exp. on 10-yr. 6% sink. fund gold notes	41,876
Interest on other notes payable	4,792
Loss for the year	$82,937
Earned surplus, Dec. 31 1930	980,717
Total surplus	$897,780
7% cumulative 1st pref. dividends	83,179
7% cumulative class A pref. divs. (paid to June 30 1931—dividends of 3½% are in arrears)	31,385
Earned surplus at Dec. 31 1931	$783,215

Consolidated Balance Sheet, Dec. 31 1931.

Assets—	
Instalment accounts receivable	x$8,295,569
Merchandise inventories	1,160,703
Miscellaneous accounts receivable	24,495
Cash surrender value of life insurance policies	14,142
U. S. Government & municipal bonds	250,727
Short term loan at 4%	185,000
Cash	256,297
Capital stock of Levy Realty Corp	148,483
Furniture, fixtures & delivery equipment	132,807
Leaseholds & leasehold improvements	172,015
Unamortized discount & expense on 10-yr. 6% sinking fund gold notes, prepaid insurance, rent, taxes, &c	238,724
Goodwill & trade names	1
Total	$10,878,962
Liabilities—	
Accounts payable & accrued liabilities	$507,586
Purchase money obligations	54,375
Interest accrued on 10-yr. 6% sinking fund gold notes	35,805
Dividend payable Jan. 2 1932 on first preferred stock	20,795
Provision for Federal income tax payable during 1932	50,000
10-yr. 6% sinking fund gold notes	2,387,000
Reserve for contingencies	522,501
7% cumulative first preferred stock	1,188,281
7% cumulative Class A preferred stock	896,714
Common stock	y4,432,689
Earned surplus	783,215
Total	$10,878,962

x After reserve for bad and doubtful accounts of $1,196,890. y Represented by 354,670 no par shares.—V. 134, p. 145.

Reliance International Corp.—*New Directors.*—

Floyd B. Odlum, President of the Atlas Utilities Corp., has been elected a director of both the Reliance International Corp. and the Reliance Management Corp.

Matthew C. Brush and Harry A. Arthur of the American International Corp., which early this year failed to get sufficient deposits of Reliance International Corp. stock in a proposed merger, resigned from the Reliance International board, while Joseph R. Proctor and Henry L. Duer, both members of the advisory committee, were elected to the board.—V. 134, p. 2358.

Reliance Management Corp.—*New Director.*—

See Reliance International Corp. above.—V. 134, p. 2168.

Reliance Mfg. Co. (Ill.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Operating income	$554,088	loss$7,315	$1,053,670	$923,686
Oper. & liquidat'g losses of companies	------	a135,929	b202,549	------
Depreciation	130,737	145,643	127,685	122,983
Federal taxes	38,413	------	80,000	90,044
Net income	$384,938	def$288,887	$643,435	$710,659
Excess of proceeds of life insur. over cash surrender value	------	395,980	------	------
Total surplus	$384,938	$107,093	$643,435	$710,659
Preferred dividends	127,468	133,411	137,210	147,709
Common dividends	------	185,653	375,005	564,252
Amounts written off in respect of invests. in outside companies	55,999	------	------	------
Adjust. of prior years Fed. income taxes	5,328	------	------	------
Surplus for year	$196,143	loss$211,971	$131,220	def$1,302
Previous surplus	1,358,630	1,775,203	1,767,061	1,760,154
Surplus credit adjst	------	5,986	27,471	8,209
Surplus debit adjust	------	210,589	150,548	------
Discount on pref. stock purch. for retirement	16,130	------	------	------
Surplus	$1,570,903	$1,358,630	$1,775,203	$1,767,061
Shs. com. stk. outstanding (par $10)	250,000	250,000	250,000	250,000
Earns. per share	$1.03	Nil	$2.02	$2.25

a Operations which were discontinued during the year. b Organized during year and amount includes promotional expenses.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs. & equipment	$614,703	$659,346	Preferred stock	$1,782,600	$1,871,400
Investments	38,592	94,401	Common stock	2,500,000	2,500,000
Co's common stock	111,844	93,489	Sink. fund. res. for red. of pref. stk.	75,000	75,000
Empls. stk. notes	102,940	135,994	Res. for conting	25,000	25,000
Sundry accts. rec	6,697	9,761	Capital surplus	231,453	231,453
Prepaid items	42,097	62,208	Surplus (earned)	1,339,449	1,127,176
Cash	2,016,052	1,118,560	Accounts payable	176,124	287,080
Notes, accept. & interest receivable	10,092	12,573	Accruals	43,627	34,327
Accts. receivable x	1,193,274	1,464,062	Tax reserves	69,467	------
Inventories	2,137,627	2,594,532	Wages payable	------	60,740
			Divs. payable	31,195	32,750
Total	$6,273,917	$6,244,927	Total	$6,273,917	$6,244,927

x After deducting reserve for depreciation of $86,143.—V. 133, p. 2940.

Remington-Rand, Inc.—*Anti-Trust Suit.*—

See International Business Machines Corp. above.

A statement by H. R. Russell, General Manager of the Powers Tabulating Machine division of Remington-Rand, Inc., says that the anti-trust proceedings instituted by the Federal Government against Remington-Rand, Inc., and the International Business Machines Corp., are apparently focused upon the contention of the United States public printer that punched cards used in the tabulating systems produced by these companies should be classified as stationery. Mr. Russell further says:

"Study of the development of this highly specialized accounting machinery, of which the Government itself is a large user, will disclose that these cards are not stationery," Mr. Russell says. "Instead, they are an integral part of an intricate tabulating system.

"Tabulating equipment was first produced on an electrical basis, then Powers entered the field with a mechanical system of tabulation. Since then, Powers and the International corporation hasve developed the field along these divergent lines.

"From time to time, cross-patent licensing agreements have been made—a practice which has proven not only expedient, but which has had Government sanction in dozens of industries."—V. 134, p. 1974.

Reo Motor Car Co.—*Retail Deliveries Higher.*—

Retail deliveries of new Reo speedwagons and trucks in 43 States comprising 85.64% of the United States domestic truck market, according to official vehicle registration figures now available, are 34% ahead of those for January 1931. This is the seventh consecutive month that Reo's commercial sales have been ahead of the same month a year before, according to executives of the company. It was announced that the sales improvement began at the time Reo expanded its truck market by offering a new 1½-ton speedwagon in the lowest priced field and a heavy duty 4-tonner in the higher capacity field.—V. 134, p. 1597.

Reynolds Metals Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net sales	$10,489,401	$12,841,836	$12,917,289
Cost of sales, sell. & adminis. exps	7,989,453	9,999,466	9,869,016
Depreciation & amortizat'n of patents	466,123	414,119	314,378
Operating profit	$2,033,823	$2,428,251	$2,733,895
Other income	32,007	44,394	x1,679,293
Total income	$2,065,830	$2,472,645	$4,413,188
Interest	121,013	131,150	24,690
Federal tax	199,165	224,082	410,692
Other deductions	y234,800	339,140	417,772
Net profits	$1,510,852	$1,778,273	$3,560,034
Dividends	1,342,797	1,690,515	1,378,848
Surplus	$168,055	$87,758	$2,181,186
Shs. of cap. stk. outstand. (no par)	768,474	768,749	768,749
Earnings per share on 768,749 shares capital stock (no par)	$1.96	$2.31	x$4.63

x Includes non-recurring income of approximately $1.69 per share. y Consists of $78,495 experimental and patent expenses and $156,305 bad debts and adjustment for minority interests.

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	1,153,659	1,007,129	Notes payable	72,600	888,700
Funds temporarily invested	------	94,240	Accounts payable	213,245	281,656
Securities	84,743	------	Federal income tax	204,483	------
Notes & accts. rec.	578,128	853,903	Accrued accounts	227,834	473,039
Inventories	1,571,331	2,055,649	Notes for acq. of prop. (not curr.)	1,172,700	1,505,300
Affil. co. notes & accounts receiv.	308,266	468,369	Accts. pay.—def.	19,536	71,628
Securities (at cost)	438,415	533,392	Mortgage	420,000	420,000
Treasury stock	62,283	------	Res. for deprec	------	2,264,081
Sundry receivable (not current)	67,048	55,784	Other reserves	152,908	192,169
Deposits	46,216	34,241	Min. int. in sub	2,570	4,527
Property, bldgs., mach. & equip	6,127,698	8,746,396	Capital stock	x6,322,924	6,320,579
Pats., trade-marks, &c	1,835,297	1,836,073	Capital surplus	1,000,000	1,000,000
Deferred assets	260,775	239,852	Earned surplus	2,725,058	2,503,349
Total	12,533,857	15,925,028	Total	12,533,857	15,925,028

x Represented by 768,474 no par shares.—V. 133, p. 815.

Rike-Kumler Co.—*Earnings.*—

Years Ended Jan. 31—	1932.	1931.
Sales	$5,592,868	$6,769,502
Net profit after deprec. & res've for Fed. taxes	141,909	359,889
Dividends on preferred stock	29,430	30,295
Common dividends paid	241,403	270,609
Provision to reduce securities to market value	14,283	------
Premium on purchase of preferred stock—net	*Cr.*158	2,837
Net deduction from surplus	$143,048	sur$56,147
Surplus at beginning of year	2,267,925	2,211,778
Surplus at end of year	$2,124,876	$2,267,925
Earns. per yr. on 125,000 shs. com. stk. (no par)	$0.90	$2.64

Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$244,878	$446,922	Accounts payable	$366,429	$271,210
Mktable. securities (indicated market value)	175,036	------	Provision for Federal income tax	19,801	49,632
Cost. acc'ts rec'le, &c., less allow. for doubtful	759,215	866,415	Other accr. tax., &c	61,199	74,243
Invent'y (certified by managem't)	708,992	952,012	Mtge. indebtedness	39,000	------
Dep. in closed bk.	83,419	------	7% pref. stock	405,700	424,400
R'l estate not used in operations	60,701	60,522	Common stock	x500,000	500,000
Sundry inv., notes & accounts, &c.	79,238	66,284	Prof. & loss surp	2,124,876	2,267,925
Com. treas. stock	245,152	136,534			
Land, bldgs., eq., &c. (depreciated book value)	1,134,095	1,037,587			
Deferred charges	26,279	21,138			
Total	$3,517,006	$3,587,410	Total	$3,517,006	$3,587,41

x Represented by 125,000 no par shares.—V. 133, p. 4171.

Rossia Insurance Co. of America.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Surplus brought forward	$3,002,688	$6,271,293	$5,462,338
Premium reserve from previous year	7,538,394	7,813,261	7,274,587
Premiums written	5,686,379	9,704,975	9,691,654
Loss reserve from previous year	1,335,633	1,396,057	1,431,001
Interest and rents earned	598,935	675,425	692,500
Decrease in other reserves	560,000	50,000	173,000
Decrease in reserve for dividends pay	165,000	------	------
Transferred from cap. to surplus	1,500,000	------	------
Surplus paid in	------	------	1,202,574
	$20,387,028	$25,911,011	$25,927,655
Disbursements—			
Commission	$1,982,079	$3,403,708	$3,274,294
Losses paid	5,440,193	5,697,212	4,926,655
Loss reserve	939,640	1,335,633	1,396,057
Premium reserve	4,245,941	7,538,393	7,813,261
Expenses	647,475	756,098	885,980
Dividends (cash)	660,000	660,000	582,000
Dividends (stock)	------	------	400,000
Reserve for security depreciation	1,530,815	------	------
Loss from invest. prof. & loss items	1,820,963	3,517,278	378,116
Surplus	$3,119,921	$3,002,688	$6,271,293

Comparative Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	801,306	641,020	Premium reserve	4,245,941	7,538,394
Bonds & mortgages	4,423,349	5,503,194	Reserve for losses	939,640	1,335,633
Stocks	6,118,505	8,143,436	Res. for sec. deprec	1,530,815	------
Funds held by ceding cos	368,169	------	Balance due cos	735,974	------
Bals. due from cos.	------	762,711	Res. for dividends	------	165,000
Bals. due on installm't subscr's	------	106,788	All other liabilities	150,000	80,000
Accrued interest	71,130	84,787	Res. for conting	90,000	150,000
Real estate	529,829	529,829	Conflagration loss reserve	------	500,000
			Capital	1,500,000	3,000,000
			Surplus	3,119,921	3,002,688
Total	12,312,291	15,771,714	Total	12,312,291	15,771,714

—V. 134, p. 1779.

Roosevelt Field, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.
Field and concession revenues	$174,486	$205,370
Flight revenue	40,313	135,876
School revenue	88,119	146,325
Miscellaneous	32,271	24,147
Interest, dividends & discount received	18,950	31,696
Total revenue	$354,140	$543,413
Operating, maint. & gen. & adminis. exps	341,015	597,470
Depreciation	11,860	73,724
Net loss	prof.$1,265	$127,781
Earned surplus	def122,306	5,476
Operating deficit	$121,041	$122,306
Paid-in surplus	640,295	640,295

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land & impts	$2,973,394	$2,952,220	Capital stock	y$3,600,000	$3,600,000
Bldgs., airplanes, engs. & oth. equip	x547,732	562,794	Surplus	519,254	517,989
Treasury stock	90,090	82,995	Accounts payable	2,464	41,094
Prepaid insurance, rents, deps., &c.	30,562	47,285	Accrued expenses, deposits, &c	3,333	21,348
Cash	52,065	38,379	Deferred credits	12,576	------
Marketable securs	373,685	432,702			
Accts., claims & accruals rec	35,614	34,267			
Notes receivable	------	4,583			
Inventories	34,482	25,205			
Total	$4,137,626	$4,180,431	Total	$4,137,626	$4,180,430

x After reserves of $813,403. y Represented by 360,000 no par shares.—V. 132, p. 4781.

Ruberoid Co. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1931.

Net profit	$488,106
Previous surplus	2,779,764
Total surplus	$3,267,870
Dividends paid	559,389
Balance surplus Dec. 31 1931	$2,708,481
Earnings per share on 132,578 shares of capital stock (no par)	$3.68

Consolidated Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$2,348,149	Trade accounts payable	$75,036
Trade accts. & notes receiv	x1,041,043	Officers' & employees' bal	14,696
Officers' & employees' bal	22,609	Accrued liabilities	75,200
Sundry accounts receivable	29,019	Fed. inc. tax liability (est)	114,488
Marketable securities	1,527,771	Div. pay. to minority stockholders of subsidiary co	4,400
Inventories	1,073,432	Int. of min. stockholders in subsidiary company	158,949
Investments & advances	828,417	Dep. in connection with contract of subsidiary co	100,000
Land, bldgs. & equip., mach.	y9,388,057	Res. for guarantee of built-up roofs	53,758
Deferred charges	183,456	Res. for contingencies, &c	113,177
		Capital stock	13,023,769
		Surplus	2,708,481
Total	$16,441,957	Total	$16,441,957

x Less reserve of $206,592. y Less reserve to reduce reproductive values to sound values as appraised at Dec. 31 1927, together with subsequent provision for depreciation of $3,995,786. z Represented by 132,578 shares no par value.—V. 131, p. 2709.

(E. L.) Ruddy Co., Ltd.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend of 1¾% due March 1 on the 7% cum. pref. stock, par $100.—V. 131, p. 3220.

Ruhr Housing Corp.—*Bonds Redeemed.*—

Dillon, Read & Co., as fiscal agents, announce that $31.000 of the corporation's 1st mtge. 6½% sinking fund bonds will be redeemed at par on May 1 1932. Bonds presented for payment must be deposited with Dillon Read & Co. in New York, M. Samuel & Co., Ltd., in London, Mendelssohn & Co. in Amsterdam and Societe de Banque Suisse and Credit Suisse in Basle or Zurich.—V. 133, p. 2277.

Rumford Printing Co.—*Reduces Dividend.*—

A quarterly dividend of $1.50 per share was recently declared, payable April 1 to holders of record March 15. Previously the company made quarterly payments of $2 per share on the stock.

Russeks Fifth Ave., Inc.—*Earnings.*—

12 *Months Ended*—	*Jan.* 31 '32.	*Jan.* 31 '31.	*Feb.* 1 '30.
Net sales	$4,246,831	$4,582,537	$5,122,020
Int., discount & miscellaneous income	239,309	232,173	249,815
Total income	$4,486,140	$4,814,710	$5,371,835
Oper. exps. (incl. cost of merchandise & depreciation)	4,570,581	4,971,816	5,099,738
Reserve for Federal income taxes	------	------	18,959
Net income	def$84,441	def$157,106	$253,137
Earns. per share on 125,000 shares com. stock outstanding (no par)	Nil	Nil	$2.02

Comparative Balance Sheet Jan. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$190,328	$287,571	Accounts payable	$337,454	$376,132
Notes receivable	14,991	4,801	Cust. deposits & credits	11,064	14,803
Loans receivable	------	1,352	Accrued items	20,141	18,155
Accts. receivable	508,054	622,815	Capital stock	y 1,500,000	1,500,000
Merch'dise inven.	359,559	320,646	Capital surplus	617,132	617,132
Fixed assets	x596,164	625,227	Profit & loss	def138,411	def53,969
Insur. claims rec	20,000	------			
Dividends receiv	31,500	------			
Adv. to officers	17,500	------			
Securities owned	580,623	580,622			
Deferred charges to future operations	28,661	29,217			
Good-will	1	1			
Total	$2,347,380	$2,472,254	Total	$2,347,380	$2,472,254

x After deducting reserve for depreciation of $267,468. y Represented by 125,000 shares of no par value.—V. 134, p. 2168.

(Bernard) Schwartz Cigar Corp.—*Dividend Reduced.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 21. Previously the company made quarterly payments of 50 cents per share on this issue.—V. 128, p. 417.

Savage Arms Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Profit	loss$89,961	$526,643	$959,750	$773,236
Depreciation	131,594	120,972	119,073	------
Operating profit	loss$221,555	$405,671	$840,677	$773,236
Other income	18,338	35,585	------	------
Total income	loss$203,217	$441,256	$840,677	$773,236
Other deductions	28,578	59,879	------	86,942
Federal & State taxes	24,650	41,435	113,602	70,316
Reduction of inventories	310,008	------	------	------
Net profit	loss$566,452	$339,942	$727,075	$615,978
2d pref. dividends } Common dividends }	220,840	344,374	10,795	13,332
Common dividends			347,557	349,914
Balance, surplus	def$787,292	def$4,432	$368,723	$252,732
Shares com. stk. (no par)	167,715	167,715	165,815	174,957
Earned per share	Nil	$1.96	$4.32	$3.44

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, ordinary taxes and depreciation charges.

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Fixed assets	x$4,173,179	$4,176,459	2d pref. stock	$186,600	$186,600
Patents, good-will, &c	82,277	82,277	Common stock	y 6,036,250	6,036,250
Cash	285,079	278,646	Surplus	116,340	959,269
Accts. & notes rec.	77,400	125,056	Accounts & notes payable	427,191	249,866
Inventories	2,138,217	2,848,916	Accrued items	172,287	154,864
Deferred assets	182,516	75,494			
Total	$6,938,668	$7,586,848	Total	$6,938,668	$7,586,848

x After deducting $4,962,586 for depreciation and including investment in J. S. Arms Co. y Represented by 167,715 shares common stock (no par).—V. 134, p. 864.

Savannah Sugar Refining Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Refin'g plant, incl. machinery, &c	$4,040,889	$4,040,889	Capital stock	x$3,578,400	$3,578,400
Cash	1,330,285	949,679	Accts. payable	147,043	130,865
Accts. rec., less res.	494,272	777,458	Sundry reserves	235,561	243,085
Mdse. and supplies	1,175,805	1,162,494	Reserve for depreciation	1,982,254	1,843,136
Charges deferred to future opers	6,685	15,689	Surplus	1,475,264	1,412,996
Investments	370,586	262,272			
Total	$7,418,523	$7,208,482	Total	$7,418,523	$7,208,483

x Represented by 33,444 shares of preferred stock, par $100, and 28,272 shares of common stock, no par value.

President Benjamin Oxnard Sprague says:

During the year dividends of $7 per share were paid on the preferred stock and $6 per share on the common, making a total paid out in dividends of $403,740 for the year. Net earnings, after reserves for depreciation, taxes, bad debts, and payment of the dividends on preferred stock, amounted to $8.20 per share on the common stock, as compared with $8.12 for 1930.

Since beginning operations in 1917 company has paid out $4,691,849 in dividends to its stockholders, has accumulated reserves against depreciation, taxes, &c., of well over $2,000,000 and a surplus of $1,475,264, and in addition, has doubled the capacity of its refinery.—V. 132,, p. 4258.

Savoy-Plaza Corp.—*Offer to Purchase Bonds.*—

The United States Realty & Improvement Co. has made an offer to purchase a limited amount of the 10-year 5½% sinking fund gold debentures at the flat price of $450 for each $1,000 principal amount of debentures. Holders of such debentures, who desire to make tender thereof pursuant to such offer, should present the debentures, with Aug. 1 1932 and all subsequent coupons attached, at Room No. 1115, in the Trintiy Building, No. 111 Broadway, New York City, where, provided the limited amount desired has not been obtained, such debentures will be purchased and paid for on presentation. Registered debentures must be duly endorsed in blank for transfer.

The right is reserved to withdraw this offer at any time without notice. V. 133, p. 3104.

Seaboard Oil Co. of Delaware.—*To Decrease Capital.*—

The stockholders at their annual meeting May 18, next, will vote on the proposal to reduce the stated value of the company's stock to $4 a share from $7, transferring $3,733,149 to paid-in surplus account. See also V. 134, p. 2358.

Seagrave Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net sales	$1,158,684	$1,705,723	$2,192,147	$2,150,031
Cost of sales, selling and admin. expenses	a1,261,270	a1,628,366	1,909,425	1,813,826
Operating profit	loss$102,586	$77,357	$282,722	$336,204
Other income	44,695	51,551	55,649	40,455
Total income	loss $57,891	$128,908	$338,371	$386,659
Int., Fed'l taxes, &c	2,455	18,971	39,287	56,529
Net income	loss $60,346	$109,937	$299,085	$330,130
Preferred dividends	56,000	61,600	66,500	71,400
Common dividends	48,997	128,572	84,872	x94,734
Balance	loss$165,343	def$80,235	$150,713	$163,996
Average shares of common outst'g (no par)	122,700	122,700	119,417	114,070
Earned per sh. on com	Nil	$0.39	$1.94	$2.26

a Includes provision for depreciation (in 1931, $61,744) and in 1930, $60,361.

x Including $5,575 in stock warrants in 1929, $3,830 in 1928 and $2,457 in 1927.

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Land, blgs., machin'y, eq., &c	x$1,021,215	$1,068,394	Preferred stock	$800,000	$880,000
Good-will	1	1	Common stock	y1,102,700	1,102,700
Cash	150,099	206,655	Notes & acc'ts pay.	129,888	71,210
Cash deposits, &c.	------	27,211	Accrued items	17,689	35,706
Notes & acc'ts rec.	480,429	503,465	Divs. payable	14,000	33,772
Interest receivable	------	11,291	Tax reserve	------	15,196
Inventories	529,320	575,321	Prem. on prd. stk.	3,600	3,200
Long term accounts receivable	381,178	414,060	Surplus	500,611	669,554
Deferred charges	6,246	4,940			
Total	$2,568,489	$2,811,338	Total	$2,568,489	$2,811,338

x After depreciation of $373,087. y Represented by 122,700 no par shares.—V. 133, p. 4172.

Sears, Roebuck & Co.—*Sales Declined in March.*—

Period End. Mar. 26—	1932—4 *Wks.*—1931.		1932—12 *Wks.*—1931.	
Sales	$18,999,087	$23,452,767	$57,655,175	$70,031,267

—V. 134, p. 1974.

Securities-Allied Corp.—*Stockholder Seeks Accounting.*—

The following is from the New York "Times" of March 26:

Charges that the Allied corporation lost $6,000,099 through exchange of bonds of Empire State, Inc., for stock of the Manufacturers Trust Co. were made in a stockholder's suit against the corporation, disclosed in Supreme Court yesterday, when Justice Peter Schmuck upheld a motion by the plaintiff for examination of an officer of the corporation before trial.

The stockholder, Louis S. Ottenheimer, named also as defendants seven directors of the corporation and asked that they be required to make an accounting and to pay to the corporation the damages fixed by an accounting. The directors named are Samuel McRoberts, William B. Joyce, Thomas L. Chadbourne, Floyd B. Odlum, E. K. Hall, L. Boyd Hatch and Oswald L. Johnston.

The Securities-Allied Corp. was formed in 1929 as the Chatham Phenix Allied Corp. by the Chatham Phenix National Bank & Trust Co. and the Chatham Phenix Corp. The name was changed last August shortly after their interest was sold to the Atlas Utilities Corp. At that time it was said to have net assets of $30,000,000 to $35,000,000.

The complaint declared that the plaintiff became a stockholder on Oct. 8 1929. Between Aug. 19 and Nov. 30 1931, he said, the directors exchanged $6,750,000 worth of bonds of Empire State, Inc., paying 7%, and certain other securities, for 32,800 shares of stock, of Manufacturers Trust Co., worth not more than $900,000.

The dividends on the bank stock do not exceed $2 a share, or $65,600 for the block, the plaintiff charged, while the annual interest on the Empire State bonds amounted to $472,500.

In an answer to the suit on behalf of the corporation and himself, Mr. Hatch declared that the exchange was an excellent one from the point of view of business and that the directors acted in good faith and exercised their best business judgment. He asked that the complaint be dismissed.

The answer declared the exchange was authorized at a directors' meeting on Oct. 22, after the directors had decided it would be advantageous. On Oct. 28, Mr. Hatch said, the bonds plus 15,000 shares of common stock of Empire State, Inc., were exchanged for all of the outstanding stock of the Sealcor Corp., which then owned 48,000 shares of capital stock of the Chatham Phenix Bank & Trust Co.

Subsequently, Mr. Hatch said, the Chatham Phenix Bank merged with the Manufacturers Trust Co., and the Sealcor Corp. received 32,800 shares of Manufacturers Trust Co. in exchange for the Chatham Phenix stocks. He declared that the Manufacturers Trust Co. stock was worth $30 a share, and the block was worth more than $900,000.

The plaintiff said the Securities-Allied Corp. had 100,000 shares of voting common stock and 1,467,022 non-voting outstanding.—V. 134, p. 338.

Security Investment Trust, Inc.—*Dividend Decreased.*

The directors recently declared a semi-annual dividend of 1½% on the 6% cum. partic. pref. stock, par $100, payable April 1 to holders of record March 19. Previously regular semi-annual distributions of 3% were made on this issue.—V. 132, p. 2214.

Servel, Inc.—*Reduces Capitalization, &c.*—

The stockholders on March 24 authorized (*a*) the reduction of the capital of the corporation in the sum of $11,273,966 (from $18,944,463.12 to $7,670,497.12), said reduction to be effected by reducing the amount at which the 1,749,061 outstanding shares of common stock are capitalized from $17,944,463.12 to $6,670,497.12; (*b*) the transfer of the amount of the capital so to be reduced, viz.: $11,273,966, to capital surplus; and (*c*) the reduction of the amount at which the "patents, contracts, &c., at cost, and good-will" of the corporation have been capitalized from $11,-273,967 to $1, and charging the amount of such reduction against the capital surplus of the corporation. (See also V. 134, p. 1974.)

Samuel M. Greer has been elected a director.—V. 134, p. 1974.

Sharon (Pa.) Steel Hoop Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1999.	1928.
Gross profit	$737,548	$1,654,932	$4,069,169	$3,181,257
Maintenance & repairs	593,437	983,254	1,222,211	1,017,542
Idle time expense	282,233	207,472	69,505	2,403
Depreciation & renewals	925,588	900,396	948,179	864,042
Int. & discount (net)	313,577	316,614	345,558	258,317
Int. on notes payable	19,707	------	------	------
Prov. for Federal taxes	------	------	142,500	67,100
Profit for the year	loss$1,396,996	loss$752,803	$1,341,215	$971,854
Previous surplus	706,564	1,690,541	994,946	357,599
Adj. of Fed. tax pr. yrs.	------	*Cr*72,371	*Cr*3,246	*Dr*1,975
Adj. of depred. prior yrs.	------	*Dr*2,623	------	------
Loss or dismantlement of assets	3,410	32,316	91,377	117,101
Adj. of res. for renewal of liability insurance	------	------	------	*Cr*150,785
Preferred div. (8%)	------	------	19,729	79,976
Common dividends	------	268,605	537,760	286,240
Profit & loss surplus	loss$693,841	$706,565	$1,690,540	$994,946
Shares of common stock outstanding (par $50)	390,317	391,860	358,140	286,240
Earned per share	Nil	Nil	$3.69	$3.12

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property act	x18,344,685	19,141,935	Common stock	1,875,000	1,875,000
Invest. & adv. to assoc. cos	1,042,949	584,646	1st mtge. bonds	6,200,000	6,400,000
Due from officers	54,265	97,665	Notes payable	725,000	------
Inventories	2,852,663	3,168,740	Accts. payable	365,953	496,747
Ore, contract bal.	106,005	97,665	Due on ore contr	222,829	268,178
Notes & accts. rec.	826,212	880,035	Accrued interest	122,100	122,100
Invest. in stks. & bonds	867,530	1,067,530	Accrued taxes	66,217	103,174
Due from officers and employees	9,814	------	Reserves	669,557	606,089
Cash	1,025,099	1,201,861	Capital surplus	15,867,413	15,966,212
Deferred charges	291,006	303,989	Profit & loss surp.	------	706,565
Deficit	693,841	------			
Total	26,114,069	26,544,065	Total	26,114,070	26,544,065

x After depreciation of $7,983,262.

Henry A. Butler, senior partner of Butler, Wick & Co., brokerage firm of Youngstown, O., has been elected a director to fill a vacancy.—V. 134, p. 2169, 1974.

Shattuck Denn Mining Corp.—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	1929.	1928.
Gross income	$30,545	$1,485,390	$2,372,270	$713,605
Market. & develop. chgs	------	1,328,963	1,754,813	747,711
Admin. exp., tax. & int.	30,049	32,648	62,977	61,774
Net income	$496	$123,780	$554,480	def$95,879
Depreciation & depletion	22,768	305,121	430,243	125,445
Net loss	$22,272	$181,341	sur.$124,237	$221,325

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Mines, plant, equipment, &c	x$6,582,040	$6,524,805	Capital stock	y$3,997,080	$3,997,080
Cash	49,835	151,295	Notes & accounts payable	208,665	212,754
Liberty bonds	500,000	518,718	Bullion freight, &c	------	39,116
Accts. receivable	266	28,358	Accrued taxes	25,362	------
Accrued interest	4,268	4,269	Reserves	46,845	33,788
Unsold copper on hand	345,023	675,382	Surplus	3,674,174	3,857,180
Materials & suppl.	115,684	125,112			
Investments	38,500	38,500			
Deferred charges	316,510	73,479			
Total	$7,952,127	$8,139,918	Total	$7,952,127	$8,139,918

x After depreciation of $921,831 and depletion of $5,118,280. y Represented by 799,416 no par shares.—V. 132, p. 2012.

Shell Union Oil Corp.—*To Pay Interest on Debentures.*—

J. C. van Eck, President, has officially confirmed the statement that there is no question as to the payment of deb. interest due April 1 and May 1. This applies to both of the Shell Union issues and to the Shell Pipe Line debs. In addition, it was officially stated that the cash position is now even stronger, than when reported in November.

The consolidated profit and loss accounts for 1931 are now being prepared and the official figure is not available, but, as shown by the returns for the first three quarters, the principal losses occurred in the first half of 1931 and subsequent results have shown a decided improvement. ("Wall Street Journal.")—V. 133, p. 3105.

Siemens & Halske (A. G.).—*Bond Interest Payment.*—

Dillon, Read & Co., fiscal agents, announce that interest for the 12 months' period ending April 1 1932, at the rate of 9%, or $36 per $400 debenture, will be paid by Siemens & Halske Aktiengesellschaft upon surrender of coupon No. 3 at their office in New York City.—V. 134, p. 1780.

Signal Oil & Gas Co.—*Reduces Stated Value.*—
The stockholders have approved the reduction in the stated value at which the company carries the class A and class B common stock of no par value in the balance sheet to $5 a share from $25. The resulting capital surplus will be used to write down oil lands and leases to values in line with current prices.
As a result of the write-downs, depletion charges will be reduced considerably. No change is contemplated in the number of shares outstanding, which will remain at 175,039 class A shares and 51,901 class B shares.
At the annual meeting held on March 15 the stockholders voted to change the par value of the stock to no par from $25.—V. 134, p. 1974.

Silent Glow Oil Burner Co.—*Omits Dividend.*—
The directors recently voted to omit the quarterly dividend ordinarily payable about April 15 on the common stock, par $25. Previously, the company made regular quarterly distributions of 2½% on this issue. In addition, a 100% stock dividend was declared three months ago, while on Oct. 15 last, an extra of 2½% in cash was paid.—V. 134, p. 2359.

(Isaac) Silver & Brothers Co., Inc.—*Protective Comm.*—
Company has been placed in equity receivership by order of Federal Judge Bondy. H. L. Green, Executive Vice-President and Irving Trust Co., New York, have been appointed receivers.
The committee (below) owns or represents owners of a large amount of the 7% cum. conv. pref. stock. All communications should be addressed to Frank P. Ohlmuller, Secy. of the committee at 57 William St., New York, N. Y.
The committee consists of Philip Maslanski, David Bandler, I. A. Stevens and E. J. Winters.

Earnings for the Year Ended Dec. 31 1931.

Sales	$7,501,133
Operating expenses including cost of mdse. sold	7,382,057
Depreciation & amortization	152,795
Net loss for the year ended Dec. 31 1931	$33,719

Surplus Account Year Ended Dec. 31 1931.

Balance (surplus Jan. 1 1931)	$630,858
Miscellaneous adjustments (net)	144,971
Total surplus	$775,829
Net loss for the year (as above)	33,719
Dividends on preferred stock	105,000
Dividends on common stock	75,000
Leaseholds & other fixed assets written off	152,435
Reserve for contingencies	52,320
x Balance (surplus Dec. 31 1931)	$357,355

x Includes surplus by appreciation in the sum of $440,689 resulting from appraisal of real estate of subsidiary companies, the ownership of which companies was transferred to F. & W. Grand-Silver Stores, Inc., at the appraised values.

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash in banks & on hand (includes $51,244 in bank accounts in the name of F. & W. Grand-Silver Stores, Inc., fiscal agents)	$140,172	Accounts payable (trade)	$144,112
Accounts receivable	39,367	Interest, expenses & other accounts payable	75,342
Due from officers & employees	4,252	Accounts payable affiliated companies	58,964
Due from F. & W. Grand-Silver Sores, Inc.	1,300	Deferred liabilities	12,233
nventory of merchandise (at the lower of cost or market)	672,252	Reserve for contingencies	59,778
Accounts receivable & advances (due subsequent to 1932)	39,157	Cumulative convertible 7% preferred stock	1,500,000
Fixtures, construction & impts	a1,890,275	Common stock	c643,500
Leaseholds	b2,907	Surplus	357,356
Prepaid expenses & inventory of supplies	61,603		
Total	$2,851,285	Total	$2,851,285

a After depreciation of $818,225. a After amortization of $112. c Represented by $100,000.—V. 134, p. 2359.

Silver King Coalition Mines Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Ore sales	$1,200,749	$2,403,733	$4,088,419	$3,398,011
Other earnings	41,230	61,314	68,749	58,937
Total earnings	$1,241,979	$2,465,047	$4,157,168	$3,456,948
Mining, mill., &c., exp.	1,144,905	1,740,980	2,176,497	1,666,271
Administrative expenses	49,068	57,572	------	------
Depreciation	36,986	73,611	92,629	74,517
Tax reserve	21,157	48,350	139,434	226,453
Net income	loss$10,137	$544,533	$1,748,608	$1,489,707
Dividends paid	------	976,373	1,464,560	1,342,514
Balance, surplus	loss$10,137	loss$431,840	$284,048	$147,193
Shares capital stock outstanding (par $5)	1,220,467	1,220,467	1,220,467	1,220,467
Earnings per share	Nil	$0.44	$1.43	$1.22

—V. 132, p. 3167.

(A. O.) Smith Corp.—*Bonds Called.*—
The corporation has called for redemption on May 1 next $125,000 of 1st mtge. bonds, dated May 1 1923 at 101 and int. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or at the holder's option, at the Irving Trust Co., New York City.—V. 133, p. 3641.

Smyth Mfg. Co., Hartford, Conn.—*Reduces Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 24. A distribution of $1 per share was made in each of the two preceding quarters as against $1.50 per share previousl .—V. 133, p. 2115.

Southern Bond & Share Corp.—*Pays Pref. Dividend.*—
The regular quarterly dividend of 75 cents a share will be paid April 1 to holders of record March 28 on the $3 cum. no par pref. stock.
The company states that the above dividend previously reported as having been omitted, has been reconsidered in view of the proposed merger with a larger investing company, and will be paid.

Proposed Merger.—
See Pacific Investing Corp. above.—V. 134, p. 2359.

Spruce Falls Power & Paper Co.—*To Pay Bonds.*—
The $500,000 5½% bonds due April 1 will be paid off at First Union Trust & Savings Bank, Chicago, Ill.—V. 131, p. 490.

Standard Brands, Inc.—*Resignations.*—
H. W. Madison and C. W. Brand have resigned as Vice-Presidents of this corporation.—V. 134, p. 2359.

Standard Oil Co. (N. J.)—*New President of Subs.*—
C. H. Lieb, President of the Standard Oil Co. of Venezuela and Vice-President of the Creole Petroleum Corp., has been elected President of the Carter Oil Co., a subsidiary, to succeed Richard M. Young.—V. 134, p. 1211.

Standard Steel Spring Co.—*Omits Dividend.*—
The company has taken no action on a dividend due at this time on the no par value common stock. In the last two quarters of 1931 50 cents per share was paid, prior to which the stock was on a $4 annual basis. Compare V. 133, p. 2116.

Starrett Corp.—*Obituary.*—
Colonel W. A. Starrett, President of this corporation, died on March 25 at his home in Madison, N. J.—V. 133, p. 3800.

State Title & Mtge. Co.—*Dividend Rate Reduced.*—
A quarterly dividend of 25 cents per share was recently declared on the capital stock, par $50, payable April 1 to holders of record March 24. This compares with a payment of 50 cents made in each of the three preceding quarters.—V. 133, p. 139.

Standard Oil Co. of Ohio.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Gross sales of all products including gasoline tax	$67,882,045	$70,018,667	$71,536,474
*Gasoline tax	12,013,148	9,677,308	8,665,385
Gross sales, less gasoline tax	$55,868,897	$60,341,359	$62,871,089
Purch. and manuf. cost of sales (exclusive of deprec. on manuf. plant)	37,314,301	42,030,663	45,021,595
Deprec. on manufacturing plant	1,382,896	1,253,753	962,909
Gross profit on sales of all products	$17,171,700	$17,056,943	$16,886,585
Marketing and other expenses	13,647,475	12,125,565	11,663,789
Deprec. on marketing facilities	1,873,023	1,172,655	882,825
Operating profit	$1,651,202	$3,758,723	$4,339,971
Other income—net	850,846	458,897	434,806
Total income	$2,502,049	$4,217,620	$4,774,777
Minority interest in above net profit	27,268	7,482	73,609
Federal income taxes	115,608	485,812	498,783
Net profit for year	$2,359,173	$3,724,326	$4,202,385
Previous surplus	16,838,111	16,250,064	13,938,611
Adjustments during year	6,058	26,211	1,813
Total surplus	$19,203,343	$20,000,600	$18,142,808
Preferred dividends	600,000	607,367	492,745
Common dividends	1,867,600	1,400,378	1,400,000
Retirement premium on 7% pref. stock and other adjust	------	1,154,742	------
Issuance exp. of pref. and com. stocks	20,351	------	------
Balance, surplus	$16,715,391	$16,838,111	$16,250,064
Shares of common stock outstanding (par $25)	752,467	560,720	560,000
Earnings per share	$2.34	$5.55	$6.62

* Gasoline tax does not indicate total number of gallons sold inasmuch as sales to licensed dealers are tax exempt as to the first sale.—V. 133, p. 2278.

Stecher Lithographic Co., Rochester, N. Y.—*Acquis.*
Negotiations are under way for the purchase by this company of the Karle Lithographic Co., both with headquarters at Rochester, N. Y., and branches in many parts of the United States. Both concerns make colored folding boxes, seed bags and labels for canned goods. The Stecher company will take over all the assets of the Karle concern except real estate. The Karle machinery will be moved to the Stecher plant.
The Karle company was founded in 1899 by William Karle. It is capitalized at $300,000, and has branch offices in New York, Chicago, Cleveland and Pittsburgh. The Stecher concern was founded in 1886 by the late Frank Stecher. Its capital is approximately $3,000,000 and its annual business about $2,000,000. It has branches in Baltimore, New York, Chicago and St. Louis.

Steel Co. of Canada, Ltd. (& Subs.)—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Manufacturing profits	$2,058,653	$3,219,009	$4,936,068	$4,051,705
Income from investment	365,818	358,459	399,189	454,776
Total	$2,424,472	$3,577,468	$5,335,257	$4,506,482
Sinking fund reserve	350,166	337,765	325,828	314,319
Depreciation reserve	1,200,000	1,204,063	1,158,897	1,079,240
Bond interest	275,756	294,358	312,263	329,527
Employees' pension fund	------	------	100,000	100,000
Employ. benefit plan res	------	------	200,000	100,000
Net income	$598,550	$1,741,282	$3,238,267	$2,583,395
Preferred divs. (7%)	454,741	454,741	454,741	519,704
Common dividends	805,000	805,000	805,000	920,000
Surplus	def$661,191	$481,542	$1,978,526	$1,143,692
Previous surplus	14,502,444	14,020,903	12,042,376	10,898,684
Retroac. Dom. Gov. tax	Dr.45,166	------	------	------
Profit & loss, surplus	$13,796,087	$14,502,444	$14,020,903	$12,042,376
Shs. com. outst. (no par)	460,000	460,000	460,000	460,000
Earns. per sh. on com	$0.31	$2.79	$6.05	$4.48

Consolidated Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cost of works	39,459,687	39,224,874	7% cumul. pref. shs	6,496,300	6,496,300
Invest. & advances	2,972,551	3,195,112	Ordinary shares	x11,500,000	11,500,000
Cash	1,307,426	555,974	Funded debt	4,438,116	4,753,580
Secured call loans	300,000	100,000	Accounts payable, & income tax	1,083,112	1,118,745
Victory bonds & approved secur.	5,685,719	5,278,624	Bills payable	10,074	------
Bills receivable	83,051	75,675	Unclaimed divs	3,153	8,954
Accts. receivable	2,355,041	2,321,350	Divs. payable	314,935	314,935
Inventories	5,489,672	6,878,054	Benefit plan res	422,503	420,606
Shs. held in trust for employees	230,745	------	Pension plan res	802,242	793,010
Benefit plan fund	422,503	420,606	Furnace relining & rebuilding, and other oper. res.	1,724,991	1,605,580
Pension plan fund	802,242	793,010	Accidents to empl.	------	148,483
Deferred charges	58,596	58,530	Contingent reserve	637,588	824,648
			Depreciation res	11,694,360	10,520,920
			Bond sink. fund res	4,214,096	3,863,930
			Approp. surplus	2,029,674	2,029,674
			Surplus	13,796,087	14,502,444
Total	59,167,233	58,901,808	Total	59,167,233	58,901,808

x Represented by 460,000 shares (no par).—V. 133, p. 139.

(A.) Stein & Co.—*Reduces Preferred Stock.*—
At the annual meeting the stockholders authorized the cancellation of 750 shares of 6½% cum. ($100 par) pref. stock in accordance with the retirement provision of the issue.—V. 134, p. 2359.

Stinson Aircraft Corp.—1931 *Operations.*—
This corporation, a division of the Cord Corp., built and sold nearly 53% of all cabin monoplanes manufactured in the United States during 1931, according to figures of the U. S. Department of Commerce.
The Department places the total number of cabin monoplanes of all sizes at 338 for the year. Of this number, Stinson produced 179, or 52.9%. A total of 154 4-passenger cabin monoplanes were built during the year, of which Stinson produced 139, or 90.2%.
Of the 58 multi-motored monoplanes reported by the Department, a total of 40, or 68.9%, were Stinson-built.—V. 134, p. 1390.

Stone & Webster, Inc.—*New Director.*—
W. Cameron Forbes, who recently resigned his post as Ambassador to Japan, has been elected a director. Albert H. Wiggin, Thomas N. Perkins, Herbert L. Pratt, Eliot Wadsworth and Robert H. van Deusen were re-elected to the directorate.
Mr. Forbes is resuming his place on the board, which he resigned when appointed Ambassador to Japan in 1930.—V. 134, p. 2327.

Studebaker Corp.—*Reduction in Capital Proposed.*—
The stockholders will vote April 26 on approving the proposed reduction: (a) in the authorized pref. stock from 150,000 shares to 78,000 shares and (b) in capital represented by outstanding common stock from $40 to $20 per share.
In a letter to the stockholders, issued recently with the company's annual report (see V. 134, p. 1943), President A. R. Erskine announced a plan for a proposed reduction in the stated value of the corporation's common stock as a means of providing a surplus for the writing down of the company's plant facilities, good will and other items.
In outlining the proposed plan, Mr. Erskine points out that "values of manufacturing property tend to be determined by potential earning power rather than by book value."
"From the standpoint of existing competitive conditions in the industry, which is largely overbuilt in plant facilities with a capacity of 9,000,000 cars and a present output of 2,000,000," he continues, "our future pros-

perity and profits of our stockholders' interests would be best served by reducing the book value of our plant facilities and effecting savings in depreciation and otherwise which would result from such action. The capacity of our plants remains the same regardless of book valuation, but their efficiency expressed in manufacturing costs is directly measured by book valuation."

The proposed readjustment contemplates the decrease in the stated value of the common stock from the present $40 a share to $20 a share, returning to the surplus account $33,051,520, representing stock dividends declared, and in addition crediting surplus with $6,176,740, thus making the total writedown $20 a share on 1,961,413 shares.—V. 134, p. 2360.

Super-Maid Corp.—*New Director.*—

Orville J. Taylor has been elected a director, succeeding Tom Hanlon. —V. 133, p. 1303.

Symington Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Gross profit from oper	$74,682	$598,719	$1,197,835	$770,882
Other income—net	33,549	57,327	107,311	14,143
Total income	$108,230	$656,047	$1,305,146	$785,026
Administrative, selling & engineering expenses	275,614	344,705	320,258	304,362
Int. on 3-year notes	------	------	------	12,500
Deprec. of plant, machinery & equipment	197,908	166,699	177,374	166,341
General reserves	------	15,310	421,220	56,500
Reserve for Federal taxes	------	13,076	81,521	36,393
Net to surplus	def$365,291	$116,256	$304,773	$208,928
Shares class A stock outstanding (no par)	198,581	200,000	200,000	200,000
Earnings per share	Nil	$0.58	$1.52	$1.04

Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Property account	y$2,113,120	$2,277,540	Capital stock	x$4,562,926	$4,591,306
Good-will & pats	1	1	Accounts payable	15,527	51,322
Materials	259,085	393,241	Accr. accts. rec	10,984	93,037
Investments	2,767,890	2,767,890	Special reserve	1,310	781
Accts. & notes rec	z71,139	282,598	Surplus	961,561	1,313,816
Cash	317,059	264,014			
Deferred charges	24,015	64,979			
Total	$5,552,309	$6,050,261	Total	$5,552,309	$6,050,261

x Represented by 198,581 no par shares of class A and 300,000 no par shares of common stock. y After reserve for deprecaition of $1,477,283. z Accounts receivable only.—V. 134, p. 1212.

Texas Pacific Coal & Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Total properties	33,500,965	34,282,385	Capital stock	9,324,031	9,324,031
Investments	611,596	499,784	Accts. & notes pay	2,101,144	2,509,725
Contro. in progress (net)	3,091	33,336	Accrued taxes	134,486	148,634
Cash & call loans	a328,305	1,226,681	Real estate purch. contract	50,500	45,000
Notes & accts. rec. (less reserve)	751,084	1,142,686	Equip. pur. oblig.	------	222,076
Inventories	2,300,452	2,505,436	Secured liabilities (contra)	355,155	354,346
Pledged assets	379,171	380,423	Deferred credits	6,332	8,198
Deferred charges	410,900	455,537	Reserves—		
Notes rec. from empl. stk. pur. committee	168,468	98,800	Deple. oil & coal deposits, based on cost	2,424,606	2,040,502
			Deprec. of physical property	14,737,768	14,661,160
			Amort. of leaseholds & contr.	60,814	638,967
			Excess val. of coal mine, prop., &c.	4,220,000	------
			Surplus	5,039,197	10,672,432
Total	38,454,035	40,625,073	Total	38,454,035	40,625,073

a Cash only.

Our usual comparative income statement for the year ended Dec. 31 1931 was published in V. 134, p. 2360.

Thompson Products, Inc.—*New Treasurers.*—

At the annual stockholders' meeting, the directors were reelected. The vacancy caused by the death of Samuel Mather was left unfilled. At a subsequent directors' meeting Edwin G. Thompson, a Vice-President, was also elected Treasurer. W. M. Albaugh was reelected Secretary. Other officers were reelected.—V. 134, p. 2169.

Title & Mortgage Guaranty Co. of Buffalo, N. Y.—*Dividend Action Deferred.*—

Action on the quarterly dividend ordinarily payable about March 15 has been deferred. A distribution of 15 cents per share was made on Dec. 15 1931 as compared with 30 cents per share previously each quarter. —V. 134, p. 1044.

Traders Financial Corp., Ltd., Toronto, Ont., Can.—*Defers Dividends on Preferred Stocks.*—

The directors have decided that consideration of the preferred A and preferred B dividends for 1932 will be deferred until the end of the year, when an accurate estimate of profits resulting from the year's operations will be available.

The last quarterly distribution of 1¾% on the 7% cum. conv. preference stock, series A and 2% on the 8% cum. conv. preference stock, series B, were made on Jan. 2 1932.

Tobacco Products Corp. of New Jersey.—*Listing of $35,591,200 6½% Coll. Trust Debs., due Nov. 1 2022.*—

The New York Stock Exchange has authorized the listing of $35,591,200 6½% collateral trust debentures, due Nov. 1 2022.

The debentures were issued pursuant to the plan of the reorganization of Tobacco Products Corp. (Virginia) dated Nov. 30 1931 in order to purchase from said Tobacco Products Corp. the memorandum of agreement dated Oct. 29 1923 between that company and American Tobacco Co. (N. J.) and the issued and outstanding capital stocks of certain subsidiary companies of Tobacco Products Corp.

The corporation was organized pursuant to the plan of reorganization of Tobacco Products Corp., Dec. 4 1931 in New Jersey and on Feb. 9 1932 the incorporators and subscribers filed an amended certificate of incorporation before the payment of any capital. On Feb. 19 1932 the corporation, pursuant to authority of its board of directors and stockholders, purchased from Tobacco Products Corp. the lease agreement and the stocks of the subsidiary companies of Tobacco Products Corp., which companies owned all of the reversionary interests in the properties leased and licensed under the lease agreement, in consideration of 100 shares of the capital stock of the corporation, being the corporation's entire issued and outstanding capital stock, and $35,591,235 of debentures. The corporation then pledged the lease agreement and the capital stocks of the subsidiary companies with Guaranty Trust Co. of New York, as trustee, under the indenture. Tobacco Products Corp. (Virginia) was dissolved on Feb. 29 1932 and the debentures are being distributed among the stockholders of Tobacco Products Corp.

The authorized capital stock of the corporation is $10,000 consisting of 100 shares of the par value of $100 per share, all of one class. All of the capital stock of the corporation except directors shares is now owned by Tobacco Products Corp. of Delaware.

The corporation's principal office is located at 15 Exchange Place, Jersey City, N. J. The office of William A. Ferguson, Secretary of the Corporation, is at 625 Madison Ave., New York City.

The corporation owns no real estate or fixed assets. The corporation owns the entire issued and outstanding capital stock of the following companies, except directors shares: John J. Bagley & Co. (Mich.); Surbrug Co. (N. J.); M. Melachrino & Co., Inc. (N. Y.); Schinasi Bros., Inc. (N. Y.); Falk Tobacco Co., Inc. (Va.); Nestor Gianaclis Co. (Me.); Khedivial Co. (N. Y.) and Prudential Tobacco Co., Inc. (N. Y.).

Tentative Balance Sheet as at Feb. 29 1932.

Assets—	
Cash held by trustee for collateral trust debentures	$208,333
American Tobacco Co. 99-year lease ($2,500,000 annually in equal monthly installments) maturing Nov. 1 2022, at commutation value per the lease	36,766,229
Capital stocks of subsidiary companies owning the reversionary interest in the brands covered by the lease	1
Total	$36,974,564
Liabilities—	
Interest accrued on debentures for the month of Feb. 1932	$192,786
Reserve for Federal income tax on net income for Feb. 1932	1,943
6½% collateral trust debentures, due Nov. 1 2022	35,591,235
Capital Stock—Authorized and issued, 100 shs. of $100 par value	10,000
Capital surplus	1,165,451
Earned surplus—Lease rental for month of Feb. 1932, $208,333; less, interest accrued on debentures from Feb. 1 1932, $192,785; amortization of the lease, $455; Federal income tax at 12½% on net income for Feb. 1932, $1,943; balance	13,149
Total	$36,974,564

Troy Sunshade Co.—*Dividend Omission.*—

The quarterly dividend usually payable April 1 on the common stock, no par value, has been omitted. On Jan. 1 last a distribution of 25 cents per share was made as compared with 50 cents per share on July 1 and Oct. 1 1931 and 75 cents per share previously each quarter.—V. 134, p. 147.

Union Guarantee & Mortgage Co.—*Decreases Dividend.*

A quarterly dividend of 75 cents per share was recently declared on the capital stock, payable April 1 to holders of record March 25. Previously, the company paid $1.50 per share each quarter.—V. 132, p. 871.

Unit Corp. of America.—*Receiver Asked.*—

Appointment of a receiver for the company is demanded in an action filed in Chancery Court at Wilmington, Del. The bill declares that last December the corporation transferred all its assets to the "Unit Corp. of America." It alleges the transfer was illegal and inequitable and without valid consideration except the assumption of the corporation's liabilities by the new corporation. Assets exceeded liabilities by more than $1,000,000, it is alleged. The bill cites that last month Wisconsin courts appointed a receiver for the corporation's Wisconsin property. The company manufactures steel products. It has plants at Kalamazoo, Mich., and Milwaukee, Wis.—V. 134, p. 1045.

United Aircraft & Transport Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Operating revenues and sales	$27,752,659	$29,989,836	$31,423,618
Operating expenses and cost of sales	22,206,534	24,611,699	21,660,365
Depreciation	2,833,554	2,245,458	1,104,679
Operating income	$2,712,571	$3,132,678	$8,658,574
Interest	454,819	502,356	669,229
Profit on sale of investments	162,418	11,148	897,261
Sundry income	150,150	299,594	215,804
Total income	$3,479,958	$3,945,777	$10,440,868
Organization expenses	------	------	88,659
Stock listing and transfer agents' exp.	------	------	177,335
Loss on sale of fixed assets	44,490	119,228	------
Sundry expenses	197,768	84,228	74,145
Federal income tax	338,473	404,370	1,079,494
Min. int. in profits of sub. companies	*Cr*8,321	35,743	55,204
Net income available for dividends	$2,907,548	$3,302,207	$8,966,032
Balance Jan. 1	6,010,124	9,516,960	1,428,949
Transfer to capital of the remaining surplus balance of sub. co. at date of acquisition Oct. 31 1928	------	------	*Dr*.211,352
Min. int. in surplus of subsidiary co	------	2,360	4,947
Total surplus	$8,917,672	$12,821,527	$10,188,577
Dividends on preferred stock	720,000	720,000	661,250
Pref. divs. to min. int.—sub. cos	------	------	10,367
Patent, patent rights & other intang. written off	------	1,091,402	------
Transferred to capital account	------	5,000,000	------
Premium in excess of book value of stock of subsidiaries	214,557	------	------
Special write-downs	372,609	------	------
Prov. for prop. loss, &c	1,428,378	------	------
Balance Dec. 31	$6,182,128	$6,010,124	$9,516,960
Earns. per sh. on average shs. common stock outstanding	$1.04	$1.28	$5.42

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	4,420,623	6,121,390	Accounts payable	$761,951	$828,895
U. S. ctfs. of indebtedness	12,623,039	7,235,208	Accr. wages, taxes, &c	502,145	586,136
Other marketable securities	747,864	857,347	Prov. for Fed. taxes	227,192	404,370
Trade accts. rec	2,987,848	2,959,560	Adv. on contracts	151,228	178,220
Sundry accts. rec. (accrd. int., &c)	261,616	263,884	Mtges. pay., airport site	136,650	207,850
Merchandise inv	3,964,016	6,407,440	Res. for conting	78,579	62,869
Invest. at cost	2,345,649	1,821,790	Min. int. stks. & surp. of subs. cos	228,680	324,687
Land, bldgs., mach. tools, equip., &c	x14,843,393	16,822,586	Preferred stock	12,000,000	12,000,000
Deferred charges	325,413	363,161	Common	y20,938,407	20,936,444
			Com. stock scrip	------	270
			Paid-in surplus	1,312,500	1,312,500
			Earned surplus	6,182,128	6,010,125
Total	42,519,461	42,852,367	Total	42,519,461	42,852,367

x After depreciation of $5,481,015. y Represented by 2,084,317 no par shares.

An increase in its air mail-express-passenger plane mileage to 13,500,000 miles a year will result from recent additions to services of United Air Lines, according to President G. G. Johnson. New services include additional tri-motored passenger plane schedules between Lof Angeles and San Frisco and Seattle and Portland, a night tri-motored plane service between Cleveland, Chicago, Moline, Kansas City, Tulsa, Oklahoma City, Fort Worth and Dallas, replacing the present overnight mail only schedule. Additional service on its coast-to-coast route will be started soon, bringing the total on United subsidiaries to approximately 37,000 miles a day or more than any other operator.

Mr. Johnson states that United Air Lines plans to again increase its passenger facilities in May.—V. 134, p. 1976.

U. S. Bobbin & Shuttle Co.—*Comparative Balance Sheet.*

Assets—	Dec. 31'31.	Dec. 27'30.	*Liabilities*—	Dec. 31'31.	Dec. 27'30.
Cash & accts. rec	$88,920	$272,662	Accounts payable	$9,555	$11,491
Notes receivable	31,781	30,392	Accrued labor	3,541	4,630
Inventory	400,771	491,043	Capital stock	1,884,800	1,906,100
Market. securities	88,456	93,582	Surplus	457,837	576,785
U. S. securities	215,845	------			
Property, &c., less depreciation	1,495,265	1,534,812			
Investments	7,176	23,631			
Patents	13,163	10,867			
Prepaid expense	286	16,965			
Unexpired insur	14,071	14,529			
Capitalized exp	------	10,523			
Total	$2,355,734	$2,499,006	Total	$2,355,734	$2,499,006

—V. 133, p. 140.

United Dry Docks, Inc.—*Payments Deferred.*—

With a view to conserving its cash resources, arrangements have been made with holders of the company's $8,320,618 of purchase money mortgage to defer until after the close of this year 50% of the interest payment due on March 1, according to the annual report. Negotiations are being carried on with lessors of the property used in the company's business, covering one-half the rentals accruing in the current year, with a view to effecting a similar arrangement.

The report shows a net loss for 1931 of $1,102,787 after special charges of $372,889 for idle plant expenses and other charges. This compares with a net loss for 1930 of $283,279 after extraordinary deductions of $292,405.—V. 132, p. 3169.

U. S. Smelting, Refining & Mining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
x Net earnings	$4,763,159	$6,599,802	$7,408,863	$6,662,015
Interest on funded debt	------	------	------	445,517
Res. for deprec., depletion & amortization	2,258,400	2,900,146	2,589,996	2,119,297
Net income	$2,504,759	$3,699,656	$4,818,867	$4,097,201
Pref. dividends (7%)	1,696,975	1,702,225	1,702,225	1,702,225
Common dividends	555,640	994,237	2,084,467	1,228,903
Rate	($1.00)	($1.625)	(7%)	(7%)
a Additional reserves	252,144	1,003,194	1,032,175	1,166,073
Balance, surplus	------	------	------	------
Profit and loss surplus	$17,629,243	$17,629,243	$17,629,243	$17,629,243
Shs.com.stk.out.(par $50)	546,893	563,855	620,562	351,115
Earnings per share	y$1.48	y$3.54	y$5.02	$6.82

a Additional reserves for amortization of property (being all surplus earnings for year in excess of dividend requirements).

x Net earnings are after charging cost of production, selling, expenses, reserve for Federal taxes, &c. y On average number of shares outstanding during year the earnings for 1931 were $1.45, against $3.26 in 1930 and $5.32 in 1929.

Balance Sheet Dec. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property investment account	x59,704,068	61,690,249	Common stock	y27,344,787	28,192,887
Options and other deferred charges	3,814,169	3,628,915	Preferred stock	z24,042,775	24,317,775
U. S. Gov. secur.	2,000,000	------	Cap. stk. & sur. of sub.cos.not held	1,667,273	1,905,645
Inventories	7,397,692	7,596,591	Cap. surp. arising from pur. of stks	2,304,342	1,640,475
Stocks and bonds	203,312	206,472	Bonds of sub. cos.	140,200	160,200
Notes receivable & loans	50,505	118,585	Acc'ts pay., &c.	637,380	734,019
Acc'ts receivable	1,259,215	1,359,310	Drafts in transit	378,827	301,764
Cash, call loans & certificates of deposit	4,045,821	4,873,135	Reserve for taxes, interest, &c.	826,704	904,792
			Divs. declared	557,642	566,520
			Res. for conting.	2,945,609	3,119,938
			Prof. & loss acc't	17,629,243	17,629,243
Total	78,474,783	79,473,259	Total	78,474,783	79,473,259

x Property and investment account as at Dec. 31 1931, $99,114,548; additions during the year, $306,716; total, $99,421,264; deduct reserves for depreciation, depletion and amortization, $39,717,195; capital assets at net book values, $59,704,068. y Including $137 scrip. z Including $275 scrip.—V. 133, p. 4342.

United States Steel Corp.—*Myron C. Taylor Heads Board.*—At the regular monthly meeting of the directors on March 29, J. P. Morgan asked the board to agree to his retirement from the Chairmanship, which he had assumed at the request of the board as an interim measure following the death of Judge Gary. Myron C. Taylor was thereupon elected to the office of Chairman, with duties similar to those formerly exercised by the late Judge Gary.

Mr. Farrell, who is President, will retire this month, to be succeeded by William A. Irvin, now a Vice-President.

Further Gain Reported in the Number of Stockholders.—

On the date of the closing of the books for the March dividend there were 186,981 holders of Steel common stock as compared with 174,507 in December, an increase of 12,474. The March 1931 dividend went to 149,122 holders.

The following table shows the number of Steel common stockholders each quarter, since organization:

Year—	*4th Quar.*	*3rd Quar.*	*2nd Quar.*	*1st Quar.*
1932	------	------	------	186,981
1931	174,507	166.788	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,o12	103,571
1928	100,784	104,203	98,336	97,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94,198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	105,310	104,876
1920	95,776	90,952	87,229	83,583

In February the preferred dividend went to 59,082 holders as compared with 58,004 in November and 58,701 in February a year ago.—V. 134, p. 2135.

Universal Products Co., Inc.—*Dividend Reduced.*—

The directors recently voted a quarterly dividend of 25 cents per share on the com. stock, payable April 1 to holders of record March 25. This compares with 50 cents per share paid each quarter rom Jan. 2 1930 to and incl. Jan. 2 1932.

Income Account for Year Ended Dec. 31 1931.

Gross profit from manufacturing operations	$247,972
General administrative, selling & shipping expenses	113,585
Int. officers' life insurance expenses, loss on sale of machinery, &c., less other income	21,297
Provision for Federal income tax	13,957
Net profit	$99,132
Dividends paid and provided for	184,940
Balance deficit	85,808
Previous surplus	759,691
Balance surplus Dec. 31 1931	$673,883

Condensed Balance Sheet Dec. 31 1931.

Assets—		*Liabilities—*	
Cash	$158,678	Notes payable	$250,000
U. S. Treasury bonds	168,872	Accts. pay., incl. provision for 1931 Federal income tax	52,259
City of Detroit certificate of participation	125,000	Dividends payable	45,660
Notes & accounts receivable	34,467	Capital stock	y954,362
Inventories	468,337	Surplus	673,883
Cash surrender val. of life ins.	83,093		
Other assets	109,047		
Permanent assets	x806,781		
Deferred assets	21,886		
Total	$1,976,165	Total	$1,976,165

x Less allowance for depreciation of $525,870. y Represented by 91,320 shares of no par value.—V. 134, p. 2362.

United Stores Corp.—*Exchange of Securities.*—

The Guaranty Trust Co. of New York has been appointed agent under the offer of the above corporation to exchange its $6 cum. conv. pref. stock for Tobacco Products Corp. of New Jersey 6½% coll. trust debentures, due Nov. 1 2022, on the basis of $50 of debentures for each share of preferred stock surrendered.—V. 134, p. 867.

Upanin Hotels, Inc., Brooklyn, N. Y.—*Smaller Annual Dividend.*—

An annual distribution of $5 per share was made on the common stock on Jan. 31 last to holders of record of the same date. The previous payment, amounting to $6 per chare, was made on Jan. 31 1931.

Utica Steam & Mohawk Valley Cotton Mills,—*Earns.*—

Net profit for the year ended Dec. 31 1931 amounted to $70,758.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$213,740	$193,608	Accounts & notes pay., incl. reserve for taxes	$135,066	$534,615
Accts. receivable	375,532	488,599	Capital stock	6,536,500	6,536,500
Int. & ins. prepaid	77,120	68,936	Surplus	1,243,432	1,435,731
Inventories	1,681,710	2,228,936			
Plant (less deprec.)	5,385,591	5,526,768			
Investments	181,305	------			
Total	$7,914,998	$8,506,846	Total	$7,914,998	$8,506,846

—V. 134, p. 1214.

Valvoline Oil Co.—*Dividends Deferred.*—

Action on the quarterly dividends due at this time on the 8% cum. conv. pref. stock and on the common stock, both of $100 par value, has been deferred until the May meeting of the board of directors. The last quarterly distributions of $2 per share on the pref. stock and $1.50 per share on the common stock were made on Jan. 1 1932, and on Dec. 28 1931, respectively.—V. 133, p. 2117.

Veeder-Root, Inc.—*Earnings.*—

Period—	*Year Ended Dec.* 31 '31.	*Year Ended Jan.* 3 '31.	*Year Ended Dec.* 28 '29.	8 *Mos. End. Dec.* 31 '28.
Profits from operations	$124,912	$256,842	$492,948	$277,337
Prov. for depreciation	115,492	117,356	98,392	67,319
Net profits	$9,419	$139,486	$394,556	$210,018
Income from investments	4,686	16,151	30,811	16,741
Total income	$14,105	$155,637	$425,366	$226,759
Prov. for Federal taxes	------	14,546	47,780	32,098
Net income	$14,105	$141,091	$377,586	$194,661
Dividends paid	137,410	188,750	188,125	93,750
Balance, surplus	$123,305	def$47,659	$189,461	$100,911
Earnings per share on capital stock	$0.19	$1 89	$5.01	$2.60

Condensed Balance Sheet.

Assets—	*Dec.* 31'31.	*Jan.* 3 '31.	*Liabilities—*	*Dec.* 31'31.	*Jan.* 3 '31.
Cash	$29,844	$31,115	Notes payable	$40,000	------
Notes receivable	7,942	2,147	Accts. royalties & commission pay.	11,867	$24,363
Accts. receivable	101,216	130,194	Accr. salaries wages taxes & exps.	24,294	39,815
Investments	134,609	313,391	Capital stock	1,896,250	1,896 250
Inventory	386,022	448,903	Initial surplus	a95,797	369,658
Land, bldgs., machine & equip.	1,252,324	1,276,553	Earned surplus		19,946
Other assets	101,895	96,827			
Deferred charges	54,355	50,901			
Total	$2,068,207	$2,350,031	Total	$2,068,207	$2,350,031

a Initial surplus $363,758; earned surplus, $108,884; total, $472,642; less provision for fluctuation in value of marketable securities and other investments, $376,845.—V. 134, p. 2362.

Vlchek Tool Co.—*Preferred Dividend Deferred.*—

The directors have voted to defer the quarterly dividend of 1¾% due March 31 on the 7% cum. pref. stock, par $100. The last quarterly payment on this issue was made on Dec. 31 1931.—V. 132, p. 2216.

Vogt Manufacturing Corp., Rochester, N. Y.—*Earns.*

Years Ended Dec. 31—	1931.	1930.	1929.
Gross manufacturing profit	$287,287	$436,626	$687,073
Selling and administration expenses	168,923	206,895	263,860
Operating profit	$118,364	$229,731	$423,213
Other income (net)	16,687	30,992	53,559
Net profit (before taxes)	$135,050	$260,722	$476,773
Reserve for taxes	22,500	44,500	71,600
Net profit	$112,500	$216,222	$405,173
Earnings per share on 100,000 shares stock (no par)	$1.13	$2.16	$4.05

Comparative Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$159,033	$148,383	Capital stock and surplus	y$1,391,614	$1,463,655
U. S. Govt. sec. & markets stocks & bonds	141,028	196,028	Accounts payable	78,884	79,863
Accts. receivable	156,104	90,874	Accruals	11,376	3,636
Cash surr. value life insurance	25,100	26,035	Reserve for taxes	32,876	62,443
Inventory	235,918	316,702			
Suspense accounts	7,951	------			
Inv. in Waterloo Mills, Inc	206,000	200,000			
Mtge. receivable	19,000	19,000			
Real estate, plant, mach., equip., &c	x558,790	603,607			
Deferred charges	5,825	8,967			
Patents	1	1			
Total	$1,514,750	$1,609,597	Total	$1,514,750	$1,609,597

x After depreciation. y Represented by 100,000 shares of common stock (no par).—V. 133, p. 3802.

Waitt & Bond, Inc.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
aManufacturing profit	$1,209,743	$1,240,098	$1,303,447	$1,539,374
Sell., adm. & gen. exp.	700,413	745,614	737,151	707,385
Operating profit	$509,330	$494,484	$566,296	$831,989
Other income	22,561	32,971	31,211	22,916
Total income	$531,892	$527,454	$597,507	$854,905
Interest paid	24,826	54,745	55,443	66,678
Prov. for Federal taxes	55,332	54,113	52,338	91,314
Write down of invent.	62,040	------	------	------
Net profit	$389,692	$418,597	$489,726	$696,912
Previous surplus	694,221	729,875	787,093	537,782
Total surplus	$1,083,913	$1,148,472	$1,276,819	$1,234,694
Prem. & disc. on bds. red.	------	------	37,926	------
Miscell. adjustments	------	14,251	52,543	18,602
Class A stk. divs	200,000	200,000	196,475	200,000
Class B stk. divs	160,000	240,000	260,000	230,001
Surplus, bal. Dec. 31	$723,913	$694,221	$729,875	$786,093
Earn. per sh. on cl. B stk.	$0.94	$1.09	$1.46	$2.48

a After deducting cost of goods sold, incl. materials, labor, factory expenses and depreciation.—V. 132, p. 3188.

Washburn Wire Co. (& Subs.).—*Earnings.*—

Calendar Years—	1931.	1930.	1929.	1928.
Net profit after all chgs.	loss$193,387	$140,427	$930,902	$1,233,129
Shares of com. stk. outstanding (no par)	200,000	200,000	x50,000	x50,000
Earnings per share	Nil	$0.70	$18.62	$24.66

x Par $100.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real est. & mach.	$4,796,874	$5,025,767	Capital stock	c$5,000,000	$5,000,000
Stocks and bonds	b137,381	a310,842	Notes payable	200,000	------
Cash	37,557	85,616	Accounts and taxes payable	213,162	380,528
Acc'ts & notes rec.	480,358	614,913	Deprecia'n of spindles and reels	70,180	80,000
Inventories	1,960,051	1,835,864	Surplus	2,255,099	2,746,530
Investments	47,115	60,838			
Prepaid insurance	35,792	42,959			
Shipping reels and spools on hand	188,026	173,610			
Deferred charges	15,156	31,074			
Treasury stock	40,131	25,575			
Total	$7,738,443	$8,207,058	Total	$7,738,443	$8,207,058

a Market value. b At cost. c Represented by 200,000 no par shares.—V. 133, p. 1304.

Waterbury Farrell Foundry & Machine Co.—*Dividend Reduced.*—

A quarterly dividend of $1.50 per share was recently declared on the capital stock, payable March 31 to holders of record March 26. Previously, the company made quarterly distributions of $2.25 per share on this issue.

Waukesha (Wis.) Mineral Water Co.—*Bondholders' Protective Committee.*—

On Jan. 20, County Judge David W. Agnew placed the company in receivership and appointed Edward W. Hoffmann as receiver.

Inasmuch as the $325,000 first mortgage 6½% convertible bonds will mature on April 1 1932, and the company has defaulted in the payment of its Oct. 1 1931 interest, it is quite evident that the payment of principal will not be made when due.

The following committee upon request of holders of a substantial amount of the bonds, have agreed to act as a protective Committee for and in the interests of the bondholders.

Committee: Charles J. Cottrill, Eugene H. Kaudy, J. Parish Lewis with G. E. Kett, Sec., 750 North Broadway, Milwaukee, Wis., and Fish, Marshutz & Hoffman, Milwaukee, as Counsel.

The depositary is Lewis & Hoffmann Co., 750 North Broadway, Milwaukee, Wis.—V. 125, p. 798.

Weinberger Drug Stores, Inc. (& Subs.).—*Earnings.*—

Income Account for Years Ended Dec. 31 1931.

Net sales	$2,604,609
Cost of sales	1,767,810
Selling, general and administrative expense	710,563
Operating profit	$126,236
Other deductions	9,254
Provision for Federal income tax	16,500
Net profit	$100,482
Dividends paid	72,253
Balance, surplus	$28,229
Previous surplus	102,249
Balance, surplus Dec. 31 1931	$130,478
Earnings per share on 75,702 shares of capital stock (no par)	$1.32

Condensed Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$70,255	Accounts payable for purchases, expenses, &c	$109,163
Customers' accounts receiv. and creditors' debit balances	26,061	Accrued rent and taxes	18,241
Inventory	520,992	Capital stock	x546,000
Cash surrender value of life insur.	1,914	Capital surplus	81,951
Other assets	79,962	Profit and loss surplus	130,478
Permanent assets	y177,071		
Patents and trade marks	1		
Deferred assets	9,575		
Total	$885,834	Total	$885,834

x Represented by 75,702 shares of no par value. y Less reserve for depreciation $40,751.—V. 133, p. 4174.

Westinghouse Electric & Mfg. Co.—*Common Dividend Rate Again Cut.*—The directors on March 30 declared a dividend of 25 cents per share on the outstanding $129,317,050 shares of common stock, par $50, and the regular quarterly dividend of 87½ cents per share on the outstanding $3,998,700 7% cum. & partic. pref. stock, par $50, both payable April 30 to holders of record April 11.

A dividend of 62½c. per share on the common stock, and a regular quarterly dividend of 87½c. per share on the pref. stock, were both paid on Jan. 30 1932. Distributions of 62½c. each were made Oct. 31 last on both issues, as compared with $1 per share on April 30 and July 31 1931 and $1.25 each quarter from Jan. 31 1930 to and incl. Jan. 31 1931. Total dividends paid in 1931 amounted to $3.87½c. per share, as against $5 per share in 1930.

The preferred stock is entitled to dividends at the rate of 7% ($3.50) before any payments are made on the common stock. After the common receives the equivalent of 7%, both classes of stock share equally in further payments.—V. 134, p. 2136.

Western Air Express Corp.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Total revenues	$1,295,915	$2,543,602	$2,950,922
Total operating expenses	983,724	2,649,636	1,955,789
Net profit from operations	$312,191	loss$106,034	$995,132
Other income	12,924	*Dr*94,636	92,720
Total income	$325,115	loss$200,670	$1,087,852
Provision for taxes	------	------	124,235
Loss on equip. sold & other charges	84,633	------	------
Net loss of Aero Corp. of Calif., Inc.	47,100	------	------
Net income	$193,382	loss$200,670	$963,617
Dividends paid	31,605	x131,298	51,914
Balance, surplus	$161,777	loss$331,968	$911,703

x Includes $16,327 dividends on pref. stock of Aero Corp. of Calif., Inc.

Note.—No deduction has been made for the proportion of the net loss of Transcontinental & Western Air, Inc., applicable to Western Air Express Corp. interest therein, for the year ended Dec. 31 1931. According to preliminary figures which have been received, the company's proportion of this loss aggregates $485,317 which is subject to a possible reduction of $142,294 in respect of adjustment of air mail revenue.

Earned Surplus Dec. 31 1931.

Balance as at Dec. 31 1930	$731,717
Net income for 1931	193,382
Total	$925,099
Provision for contingencies	118,000
Provision for liquidation of Aero Corp. of Calif., Inc. (a subsid.)	280,000
Dividend paid May 1 1931	31,605
Balance as at Dec. 31 1931	$495,494

Paid-In and Capital Surplus Dec. 31 1931.

Balance as at Dec. 31 1930	$759,023
Premium on capital stock sold	300,000
Discount on pref. stock of Aero Corp. of Calif., Inc. (a subsidiary) purchased	71,473
Surplus arising from acquisition of common stock of Aero Corp. of Calif., Inc. (a subsidiary)	1,178
Total	$1,131,674
Deduct excess of par value of common stock to be issued to stockholders of Mid-Continent Air Express Corp. over value of leases, rights, equipment and other assets transferred to Western Air Express Corp., less liabilities assumed	121,388
Balance as at Dec. 31 1931	$1,010,286

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$474,121	$279,300	Accts. pay—trade	$76,804	$100,360
Ctfs. of deposit	175,000	------	Accts. pay—miscel	------	66,238
Accts. rec.—U. S. Government	107,287	155,265	Employees' dep. on stk. purch. agree.	------	20,370
Accts. rec.—miscel	14,378	108,687	Notes payable	213,700	200,000
Inventories	24,837	166,529	Dividends payable	------	28,727
Deposit for purch. of airplanes	30,000	30,000	Accrued expenses	13,766	12,625
Invest. & adv. to allied &c. cos	138,111	432,992	Due on purch. of equip. & treas. stock	------	700,000
Invest. in Trans. & Western Air Inc.	2,720,899	2,351,704	Deferred income	------	10,585
Adv. on notes & open accounts	------	325,522	Reserves	97,320	119,241
U. S. Govt. & other bonds (cost)	24,371	29,292	Com. stk. to be iss. to stkholders. of Mid-Continent Air Express	233,100	------
Sundry assets of Aero Corp. of Cal	54,633	------	Min. stkholders int	------	2,103
Land, improve, airports, hangars, buildings, &c	x454,805	675,920	7% cum. pref. stk. of subsidiary	500	344,100
Prepaid & deferred charges	30,448	46,857	Capital stock	2,107,920	1,506,980
			Surplus	1,505,770	1,490,740
Total	$4,248,891	$4,602,071	Total	$4,248,891	$4,602,071

x After reserves for depreciation of $373,584.—V. 134, p. 148.

Wellman Engineering Co., Cleveland.—*Earnings.*—

Calendar Years—	1931.	1930.
Net profit after deprec. & inventory adj., but before Federal taxes	$32,547	$424,869

Balance Sheet Dec. 31 1931.

Assets—		*Liabilities*—	
Cash	$71,972	Notes & accounts payable	$228,733
Marketable securities (cost)	475,382	Accrued real estate taxes, &c.	27,454
Notes receivable—customers'	44,112	Pref. div., pay. Jan. 2 1932	21,866
Accounts rec.—customers'	86,585	Provision for Fed. inc. taxes	3,100
Inventory	223,759	Provision for completion of contracts billed	41,861
Uncompleted contracts—net (cost)	11,402	Purchase notes payable	286,300
Cash surrender value of life insurance	6,851	Res. for gen. contingencies	107,000
Other assets	233,706	Preferred stock	1,249,500
Fixed assets	y2,829,016	Common stock	x1,937,440
Patents, patterns, drawings and good-will	522,187	Profit & loss—surplus	606,557
Deferred assets	4,836		
Total	$4,509,813	Total	$4,509,813

x Represented by 25,871 shares of no par value. y Less reserve for depreciation of $1,386,824.

West Virginia Pulp & Paper Co. (& Subs.).—*Earnings.*

Consolidated Income Account for Year Ended Oct. 31 1931.

Total earnings from operations	$4,927,862
Other income: Interest and dividends	501,116
Total income	$5,428,978
Interest paid	17,225
Adjustment of inventory value of raw materials to market & provision for loss on purchase commitments	997,821
Provision for depreciation of marketable securities together with loss on investments sold and property disposals	1,082,572
Depreciation and depletion	2,237,995
Provision for Federal income taxes	185,000
Net income	$908,363
Preferred dividends	968,538
Common dividends	1,694,397
Deficit	$1,754,572

Consolidated Balance Sheet Oct. 31 1931.

Assets—		*Liabilities*—	
Property and plant	x$34,557,222	Preferred stock	$16,032,600
Patents	54,000	Common stock	y28,241,668
Miscellaneous investments	2,564,985	Accounts payable—trade	816,732
Wood advances	341,052	Dividend—pref. stock payable Nov. 16 1931	244,861
Inventories	5,348,483	Prov. for Federal income tax	182,319
Accounts receivable	4,631,998	Special reserves	737,899
Miscellaneous stocks and bonds at market prices	4,707,499	Surplus	8,137,429
Cash	1,777,792		
Def. charges to future oper.	410,476		
Total	$54,393,510	Total	$54,393,510

x Less reserve for depreciation of $18,589,987. y Represented by 933,071 shares of no par value.—V. 133, p. 4174.

(Morris) White Holding Co., Inc.—*Successor.*—

See Morris White Properties Corp.—V. 133, p. 4174.

(Morris) White Properties Corp.—*Takes Title to Properties.*—

Title to the Fifth Avenue Hotel, the Hotel White, the Hotel White Annex, the Hotel Whitehall and several other real estate propreties has passed to Morris White Properties Corp., a corporation chartered at Albany. The properties which are valued at upwards of $14,000,000, also include the apartments at 839–845–853 Riverside Drive, and an office and factory building at 119–121 West 19th St.

All of these properties were formerly owned by the Morris White Holding Co., Inc., which has been in receivership since April 1931. This receivership has now been formally ended by a decree of Federal Judge Woolsey.

The properties have been turned over to the new company as the result of an agreement between Morris White, President of the Morris White Holding Co., Inc., and various life insurance companies which hold first mortgages on the properties and the S. W. Strauss Investing Corp., which holds a blanket second mortgage of approximately $2,000,000, as well as a representative of the State Superintendent of Banks as liquidator of the Bank of United States—V. 133, p. 4174.

Whiting Corp.—*Further Expansion.*—

The Grindle Fuel Equipment Co., Harvey, Ill., for 10 years a subsidiary of the Whiting Corp., was absorbed by the parent company Nov. 13 1931, and will be operated as a separate department under the name Pulverizing and Combustion Equipment division, it was recently announced. W. R. Bean, formerly President of the Grindle company, was made Vice-President of the Whiting Corp. in charge of the newly formed division.—V. 133, p. 497.

Whittall Can Co., Ltd.—*Sells Spring Valley Co.*—

See Associated Quality Canners, Ltd. above.—V. 133, p. 2117.

(William) Whitman Co., Inc., Boston.—*Balance Sheet Dec. 31.*—

[Including Acadia Mills, Monomac Spinning Co., Tallapoosa Mills, Whitman Building Trust; also, in 1930, Mary Louise Mills.]

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Plant & mach'y	y5,201,568	7,945,357	Preferred stock	2,109,500	2,249,200
Real est. & equip.	435,465	413,611	Com. stk. & surp.	x8,545,028	8,963,764
Cash	362,484	982,044	Sundry credits for mdse. purchased	------	32,046
Mktable. securs.	527,491	------	Monthly bal. due consignors	86,689	149,641
Accrued interest, suspense, &c.	66,958	39,503	Accounts payable	64,224	------
Accts. & notes rec., less reserve	1,210,578	1,375,223	Minority int. in affil. companies	180,057	211,510
Inventories	873,558	1,259,381	Accrued expenses	8,958	16,695
Inv. in stocks of associated cos.	6,030,984	6,011,258	Res. for deprec., &c	3,852,701	6,585,194
Misc. stks. & bds.	57,026	106,984	Res. for disc., &c.	------	17,113
Deferred charges	81,043	91,801			
Total	14,847,157	18,225,163	Total	14,847,157	18,225,163

x Represented by 107,907 no par shares, the stock having been changed to no par shares in 1928 but without change in the number of shares. y Less reserve for depreciation of $2,427,454.—V. 133, p. 4174.

(The) Windermere (Co.), Chicago.—*Plan of Reorgan.*—

The bondholders' committee, pursuant to the provisions of the deposit agreement dated May 22 1931, has approved and adopted a plan for the reorganization of The Windermere on behalf of the holders of 6½% first mortgage gold bonds, dated June 15 1922, executed by The Windmere Co. to Melvin L. Straus, as trustee, securing an issue of bonds in the aggregate principal amount of $3,700,000 of which $3,198,000 is now outstanding and unpaid.

The property consists of two hotel structures, The Windermere East and The Windermere West, situated at 56th and Hyde Park Boulevard, Chicago, Illinois.

Default having been made in the payment of principal due on June 15 1931, and in the payment of taxes, this committee requested all holders of first mortgage bonds to deposit their bonds. A substantial majority of the outstanding bonds are now on deposit with the depositary of the committee.

On June 16 1931, Melvin L. Straus, as trustee, because of defaults declared the principal and interest of all bonds to be due and payable and filed a bill to foreclose the first mortgage in the Circuit Court of Cook County, Ill. A decree of foreclosure has been entered and a date will soon be fixed for the sale of the property. The committee will probably bid in the property for the benefit of the depositors.

Digest of Plan of Reorganization.

The committee has adopted and approved the following plan for the reorganization of the property:

New Company.—A new corporation will be organized in Illinois with an authorized capital consisting of 6,000 shares of common stock (par $5).

New Financing.—Negotiations are pending to obtain a new first mortgage of $400,000 bearing interest at a rate not to exceed 6%, maturing in not less than 5 years after date, on the property known as The Windermere East, to be acquired by the new company. The proceeds of this loan and the available moneys in the hands of the trustee from his operation of the property will be used to pay the expenses of foreclosure and reorganization, for working capital and rehabilitation and for the payment of taxes.

Even though the committee has been unable to procure a commitment for such a mortgage at the present time, the committee will request the trustee to sell the property as soon as possible, and will endeavor to acquire the same at foreclosure sale in order that the reorganization may be consummated as expeditiously as possible.

The new corporation will be authorized to dispose of a first mortgage or first mortgage notes in an amount not in excess of $400,000, or such lesser amount as may be disposed of. The proceeds received from the sale of such mortgage or mortgage notes, moneys in the possession of the trustee, and the net income derived by the new corporation from the operation of the property, will be applied in the manner above set forth. In the event the new corporation is unable to procure a mortgage in an amount sufficient when added to the available moneys in the hands of the trustee to pay the charges, the net income derived from the operation of the property by the new corporation will be applied towards the payment of these charges before any distribution is made on the new securities to be issued. In the event the corporation is able to procure a mortgage which will pay a portion of these charges, the balance will be paid from the net income derived from the operation of the property before any distribution is made on the new securities to be issued.

In the event the new corporation is unable to procure a first mortgage, the net profits of the new corporation will be used to pay the cost of reorganization before any distribution of interest is made to depositing bondholders. The committee is confident that the new corporation will be able to procure the moneys necessary to pay the expenses of reorganization by disposing of a first mortgage in the very near future.

New Bonds to Bondholders for 100% of Indebtedness.—The new corporation will be authorized to issue $3,300,000 5% 1st mtge. and refunding income bonds, maturing in 15 years.

These bonds will be secured by a first mortgage trust deed and chattel mortgage upon the real estate and building known as "The Windermere West" and all personal property located therein now owned by The Windermere Co., and by a trust deed and chattel mortgage upon the land and building known as The Windermere East and all personal property located therein, now owned by The Windermere Co., subject only to the lien of the trust deed above mentioned securing the new loan if the same is procured. The bonds shall be entitled to interest at the rate of 5% per annum, provided the same is earned; and if less than 5% is earned, the amount earned shall be distributed. In the event interest is not earned and paid at the rate of 5% per annum, the same shall accumulate. In the event sufficient moneys are not realized to pay the expenses of reorganization, the net income of the new corporation will be utilized to pay these expenses before any distribution of interest is made. Bonds shall be retired by the operation of a sinking fund by tender.

This trust deed and chattel mortgage will contain provisions for the issuance of an additional series of bonds in the sum of $400,000 to bear interest at a rate not in excess of 6% per annum, the proceeds of the sale of which shall be used to refund the new first mortgage if the same is procured.

Bondholders Also to Receive 55% of Equity.—Upon consummation of the reorganization, the holders of certificates of deposit for each $1,000 bond, will receive a new 1st mtge. and refunding 5% income bond in the sum of $1,000 and scrip for income bonds representing interest from June 15 1931 to the date of consummation of the reorganization and a trust certificate for 1 share of common stock. The stock thus to be given to depositors will be 55% of the entire outstanding stock of the new corporation.

The trust certificates representing 45% of the common stock will be issued to the stockholders of The Windermere Co. in consideration of their causing title to all property owned by The Windermere Co. to be transferred to the new corporation.

Recapture of All Stock for Bondholders.—Trust certificates for common stock to be issued to the stockholders of The Windermere Co. will provide that in the event that interest at the rate of 5% per annum is not paid upon the outstanding income bonds for a period of five years, then unless any deficiency is paid by the stockholders of The Windermere Co., the trust certificates issued to the stockholders of The Windermere Co. shall be cancelled, in which case the depositors would own 100% of the stock of the new corporation without any further expenses, and without the necessity of a further reorganization.

Upon consummation of the proposed reorganization, the financial structure of the new corporation will be approximately as follows:

First mortgage upon the Windermere East	x $400,000
First mortgage and refunding income bonds	y3,300,000
Trust certificates for common stock (par $5)	6,000 shs.

x In the event the new corporation is able to procure such a mortgage or a mortgage in such smaller amount as the voting trustees may deem satisfactory. y The amount of first mortgage and refunding income bonds to be outstanding will depend upon the amount of first mortgage bonds of The Windermere Co. deposited with the depositary of the committee. The figure above set forth is based upon the assumption that all the holders of the present bonds assent to the plan of reorganization and if all do not assent, the amount outstanding will be proportionately reduced.

Committee.—Charles C. Irwin (Chairman), Frederick W. Straus, J. C. Wright, N. H. Oglesbee and Robert E. Straus, with V. C. Scully (Sectetary), 310 South Michigan Ave., Chicago, Ill. The depositary is Straus National Bank & Trust Co. of Chicago.

Statement of Income and Expense for Year Ended Dec. 31 1931.

Total income	$639,420
Total expense	377,835
Operating profit (before prov. for current taxes, depreciation, interest, &c.)	$261,585
Provision for estimated real estate and personal property taxes (not applied)	69,237
Net available for first mortgage requirements	$192,348
Interest and 2% normal tax	212,370
Deficit (before principal amortization of 1st mtge. bonds)	$20,022
Principal amortization	129,416
Deficit	$149,438

Woodward & Lathrop Co.—*Reduces Dividend.*—

A quarterly dividend of 30 cents per share was recently declared on the common stock, payable March 31 to holders of record March 24. A quarterly distribution of 60 cents per share was made on this issue on Dec. 30 last.

Worthington Pump & Machinery Corp.—*New Contract.*

The City of Cincinnati has awarded this company a contract for three water pumps totaling $113,400.—V. 134, p. 1977.

(J. S.) Young Co., Baltimore, Md.—*Earnings.*—

Profit and Loss Account for Year Ended Dec. 31 1931.

Net profit for the year (after providing Federal income tax)	$229,939
Dividends on preferred stock	70,000
Dividend on common stock (10%)	149,960
Transferred to surplus	$9,979
Surplus Jan. 1 1931	1,115,111
Surplus Dec. 31 1931	$1,125,091
Earnings per share on 15,000 shares of $100 par	$10.66

Condensed Balance Sheet Dec. 31 1931.

Assets—		Liabilities—	
Cash	$192,016	Accounts payable (trade creditors)	$1,978
Loans rec. sec. by maket. coll.	41,000	Dividends declared & payable	54,990
Investments	716,670	Accrued items	6,612
Accounts receivable	x55,168	Federal income tax—payable in 1932	27,698
Foreign purchase advances	22,461	Employees' deposits on treas. stock purchases	2,431
Finished goods, materials and manufacturing supplies	1,004,310	Contingent reserve	40,594
Plant and equipment	y398,859	Preferred stock	1,000,000
G'd-will, tr.-marks, brands, &c	1,000,000	Common stock	1,500,000
Other investments	102,525	Surplus	1,125,091
Treasury stock (2,005 pref. shares at cost)	208,010		
Treasury stock (90 common shares bought for resale to employees)	9,000		
Prepaid insur. & ground rent	9,372		
Total	$3,759,396	Total	$3,759,396

x Less reserve for discount of $177. y Less reserve for depreciation o $515,911.—V. 130, p. 3907.

(L. A.) Young Spring & Wire Corp. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1931.	1930.	y1929.	1928.
Sales	Not Reported	$11,038,019	$15,336,076	$13,445,060
Returns, discts. & allow.		202,273	See x	258,019
Cost of sales		8,564,608	11,657,919	10,243,936
Gross profit from sales		$2,271,139	$3,678,157	$2,943,105
Other income		197,281	------	178,956
Total profit	$1,374,457	$2,468,420	$3,678,157	$3,122,060
Selling, shipping and gen. administration exps.	747,974	963,964	1,128,942	931,539
Interest charges & bond discount and expense	36,145	37,181	47,494	67,857
Exp. in connection with increase in cap. stock	------	------	19,195	------
Prov. for Federal and Canadian inc. taxes	68,600	171,900	269,500	247,000
Net profit	$521,738	$1,295,375	$2,213,026	$1,875,664
Dividends paid	873,445	1,166,847	x1,101,600	873,837
Balance, surplus	def$351,707	$128,528	$1,111,426	$1,001,827
Shs. com. outst. (no par)	412,500	412,500	412,500	330,000
Earnings per share	$1.26	$3.14	$5.36	$5.68

x In addition the company paid a 25% stock dividend amounting to $1,072,500. y After deducting returns, discounts and allowances.

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$545,055	$849,099	Accounts payable	$170,979	$127,452
U. S. 4th Liberty Loan bonds	833,206	696,117	Accrued payrolls, insurance, int., &c.	65,563	46,683
Notes & accts. rec.	589,716	576,052	Dividend payable	97,049	291,148
Employees notes & accounts rec'ble.	286,651	318,087	Reserve for Federal & Canadian income tax	68,600	171,900
Cash surr. val. of life ins. policies	5,550	76,657	First mtge. 5½% bonds	314,000	415,000
Accr'd int. & royalties receivable	9,044	10,376	Capital stock	y5,587,500	5,587,500
Inventory	803,611	1,023,230	Earned surplus	2,283,119	2,660,533
Stock of corpora'n	546,795	546,795			
Coll. loan, secured	720,000	740,054			
Misc. investments	26,975	31,489			
Sinking fund	60,899	61,357			
Land, bldgs., machinery & equip.	x3,715,253	3,909,188			
Patents	1	1			
Good-will	275,069	275,069			
Deferred charges	168,988	186,645			
Total	$8,586,811	$9,300,217	Total	$8,586,811	$9,300,217

x After deducting $1,900,551 reserve for depreciation. y Represented by 412,500 shares (no par).—V. 133, p. 3981.

(John J.) Zeeb & Co., Inc.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable in Feburary on the common stock. Quarterly distributions of 75 cents per share were made on Aug. 1 and on Nov. 14 last.

CURRENT NOTICES.

—Theodore Prince & Co., members of the New York Stock Exchange, announce the removal of their Philadelphia office to 1529 Walnut Street.

—Harold G. Meadows Jr. has become associated with Doty, Fay & Co., 15 William St., N. Y., as Manager of their investment department.

—Lee, Ralli & Co., 50 Pine Street, have issued a circular on Southeastern Gas and Water General Lien 6s, 1944.

—Alfred G. Allen has been appointed Manager of the Bridgeport office of Hemphill, Noyes & Co.

—F. P. Lang & Co. announce the removal of their offices to 40 Wall St., N. Y.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CANADIAN PACIFIC RAILWAY COMPANY.

FIFTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1931.

To the Shareholders:

The accounts of the Company for the year ended December 31, 1931, show the following results:—

Gross Earnings		$142,337,648.25
Working Expenses (including all taxes)		116,654,776.02
Net Earnings		$25,682,872.23
Special Income		10,951,963.74
		$36,634,835.97
Deduct Fixed Charges		22,050,364.05
Surplus		$14,584,471.92
Contribution to Pension Fund		750,000.00
		$13,834,471.92
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1, 1931	$2,665,558.60	
And there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable April 1, 1932	2,745,138.42	
		5,410,697.02
		$8,423,774.90
There has been charged three quarterly dividends on Ordinary Stock of 1¼ per cent. each, paid June 30, 1931, October 1, 1931, and December 31, 1931	12,562,500.00	
And there has been declared from surplus, a further quarterly dividend on Ordinary Stock of 1¼ per cent., payable April 1, 1932	4,187,500.00	
		16,750,000.00
Leaving a Balance chargeable to Surplus		$8,326,225.10

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31, 1931.

Net Revenue from Investments and Available Resources, Exhibit "C"	$3,191,588.87
Interest on Deposits, and Interest and Dividends on Other Securities, and results of Separately Operated Properties	5,648,600.03
Net Earnings Ocean and Coastal Steamship Lines	487,516.45
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous	1,624,258.39
	$10,951,963.74

EARNINGS AND EXPENSES.

The working expenses for the year, including all taxes, amounted to 81.96 per cent. of the gross earnings, and the net earnings to 18.04 per cent., as compared with 78.81 per cent. and 21.19 per cent. respectively in 1930. Excluding taxes, the ratio of working expenses to gross earnings was 79.17 per cent. and in 1930 76.50 per cent.

The gross earnings from railway operations for the year were less by $40,224,151, freight earnings decreasing $24,427,239, passenger earnings $8,428,121, and miscellaneous earnings $7,368,791.

Working expenses were decreased by $27,219,350, resulting in net earnings of $25,682,872, or a decrease from the previous year of $13,004,801.

For the purpose of the above comparisons the figures of 1930 have been re-stated to include the operations of the subsidiary lines taken into the Company's railway accounts during 1931.

The reduction in gross earnings is accounted for by decreased movement in all branches of traffic. No enterprises have been hit harder by the world-wide depression than the Railway and Express Companies of Canada and the United States.

Your subsidiary, the Canadian Pacific Express Company, was not able to pay in full the revenues guaranteed to your Company under the terms of its contract for express privileges. In consequence, the amount by which the payments made to your Company during the year fell short of that guaranteed has been deducted from the earnings as reported periodically throughout the year. A new contract has been concluded since the close of the fiscal year whereby your Company receives the total net earnings of the Express Company derived from its operations on the railway.

Prior to 1930, it was the Company's practice when equipment was retired to charge to expenses the current cost of the new unit without regard to any increase of capacity over that of the unit retired. Beginning with that year, this practice was changed and the cost of the worn-out or destroyed unit has been retired from investment and charged to expenses. Due to the substantial decrease in the volume of traffic during the past two years, every effort was made to secure maximum use of the larger and more economical locomotives and cars. Maintenance and transportation expenses were benefited thereby. The lesser use made of the older equipment of smaller capacity had the effect of reducing the number of such units retired during 1931, thereby reducing the expenses for the year.

During the year the Company continued to aid the unemployment situation by anticipating renewals. The expense in connection therewith will be charged into the company's income accounts at the time the work would ordinarily have been performed.

SEPARATELY OPERATED RAILWAYS.

For many years accounts in connection with certain subsidiary railway companies whose lines are leased to your Company and whose earnings might, therefore, have been merged with the railway earnings of your Company, have been kept separate. It has been decided to change this practice. Effective January 1, 1931, the operations of the Kettle Valley Railway Company were consolidated with those of your Company, and at July 1, 1931, the operations of the Algoma Eastern Railway, The Fredericton & Grand Lake Coal and Railway and the New Brunswick Coal and Railway were also included. Commencing January 1, 1932, the operating accounts of all other subsidiary steam railway companies whose lines are leased to your Company will be incorporated with the railway operating accounts of your Company. The operating results of the electric lines—the Grand River Railway and the Lake Erie & Northern Railway —will be carried into Special Income.

The Esquimalt and Nanaimo Railway Company over a period of years accumulated surplus earnings of $1,040,167, which sum was credited to Special Income in 1930. Operating deficits of other separately operated railways for 1930, amounting to $698,880, were debited to Special Income, leaving a net credit to Special Income from these sources in 1930 of $341,287. The amounts debited in that year included $513,952, representing this Company's one-half share of the deficit on Northern Alberta Railways, in which your Company is equally interested with Canadian National Railways.

The Kettle Valley Railway Company at the date of the consolidation of its operations with those of your company had accumulated surplus earnings amounting to $1,823,010, which has been credited to Special Income in 1931. An excess of deficits over surpluses from other separately operated railway companies for 1931, amounting to $869,845, has been debited to Special Income, leaving a net credit from these sources in the Special Income of 1931 of $953,165. The deficits referred to include $571,177, representing one-half the deficit for 1931 on Northern Alberta Railways.

ECONOMIES.

The drastic reduction of $27,219,350 in the working expenses for the year, following upon a reduction of $23,934,266 effected in 1930 (a total reduction from 1929 of $51,153,616), indicates the efforts of the management to offset so far as possible the acute decrease in gross earnings.

Subject to the obligation of providing the public with adequate service, and to the duty of maintaining the property in sound operating condition, no opportunity of curtailing outlay has been neglected. Passenger train service has been reduced to the extent of 3,258,609 train miles per annum, and the trains continued have been operated with fewer coaches. Five operating divisions have been eliminated by consolidating offices and staffs and a number of stations have been closed. The number of locomotives in service has been reduced with a saving in terminal and other expenses through the extension of locomotive runs in various districts. The lessened service required of equipment has enabled it to be maintained with less repair work, and the main shops were closed at intervals during the year. The restriction of activity in all branches of operations has in turn affected the purchases of material, the total expenditures for stores and supplies of all kinds showing a reduction from 1930 of over 42 per cent.

Early in the year your Directors determined upon a ten per cent. reduction in the salaries and wages of all officers and employees. At the date of this report the reduction has been applied to the majority of the payrolls, and steps have been taken to apply it to the remainder at an early date.

On the basis of payroll figures for the year 1931 it is estimated that the reductions in compensation made, and to be made, represent approximately $9,000,000 per annum.

Your Directors cannot conclude this portion of the report without paying unstinted praise to the spirit and loyalty of the officers and men of the Company during an exceedingly trying year. Efficient service by all employees of every rank is rendered as a matter of course, but the past year has given impressive evidence of the devotion of the officers and men to the Company's interests. Your Directors desire to express their sincere and grateful appreciation.

DIVIDENDS.

It will be observed that the payment for the full year of a dividend of five per cent. on the Ordinary Capital Stock, has necessitated encroachment on the Company's surplus reserve, the earnings within the year not having been sufficient to provide the amount required for this purpose.

It has been the practice of the Company for many years to pay dividends on its Ordinary Capital Stock in New York funds, but, in view of the cost of providing such funds at the present rate of exchange, the quarterly dividend payable on April 1, 1932, has been declared payable in Canadian funds.

In view of the difficulty under present conditions of making a reliable forecast of the results of the Company's operations in the immediate future, your Directors have deemed it wise to revert to the practice of considering dividends on its Ordinary Capital Stock half-yearly instead of quarterly. The question of dividend on the Ordinary Stock will, therefore, not be considered by the Board until its August meeting, at which time the actual earnings for the first half of 1932 will be known, and an estimate can safely be made of the Canadian grain crop.

LAND SALES.

The sales of agricultural lands for the year were 87,687 acres for $1,254,100.95, being an average of $14.30 per acre. Included in this area were 7,798 acres of irrigated land which brought $42.25 per acre, so that the average for the balance was $11.57 per acre.

CONCESSIONS TO LAND CONTRACT HOLDERS.

Your Directors having decided that the economic conditions presently prevailing among the Company's land contract holders warrant, if they do not imperatively require, the writing off of some measure of their obligations in order to keep them on the land and to induce fulfilment of their contracts, have authorized the extension of relief to all purchasers from the Company under existing land contracts in accordance with the following conditions:

1. The Company voluntarily to remit one year's interest on the total amount owing under the terms of the land contract (excluding taxes paid, if any).
2. The Company to remit a second full year's interest provided:
   (a) The purchaser has first paid the equivalent of one year's taxes.
   (b) The purchaser delivers to the Company a one-third share of crop under crop agreement acceptable to the Company; or pays in cash the equivalent of one full annual instalment under the land contract.
3. The Company to give an additional credit on arrears of interest of one dollar for each dollar paid in cash or by delivery of crop, this credit to extend only to extinguishing arrears of interest.
4. These provisions to apply to all payments made by contract holders either in cash or by delivery of crop, between January 1 and December 31, 1932.

ISSUANCE OF SECURITIES.

During the year the Company issued £1,625,000 Four Per Cent. Preference Stock. In view of the unsettled financial conditions existing during the later months of last year your Directors considered it undesirable to make any further issue of the Company's securities at that time, and arrangements were made to provide funds necessary for the Company's undertakings by issuing Short Term Notes to the extent of $25,000,000 at favourable rates of interest.

HOTELS.

The operation of the Company's hotels resulted in a decrease in earnings of $372,337 under those of the previous year due principally to the falling off in both commercial and tourist business which was general over the North American continent; indeed, at no time since your Company established hotels as auxiliary to its railway and to stimulate tourist and convention travel, has the hotel business been at such a low ebb. The net earnings of the Royal York Hotel were, however, well maintained, amounting to $477,091, or only $18,245 less than 1930.

Your Directors have given consideration to the advisability of closing the Place Viger Hotel in Montreal, erected in 1897 and enlarged and modernized in 1912. Its revenues have been unsatisfactory for some years mainly in consequence of the erection of large and modern hotels in the centre of the city. A final decision as to the action to be taken will not be made until the autumn, so that the benefit of the summer traffic will not be lost.

The operations of the Lord Nelson Hotel at Halifax, in which your Company has a substantial stock interest, have been affected by the general subnormal commercial conditions and the existence of surplus hotel accommodation in that city, provided since the Lord Nelson Hotel was built. An agreement has been entered into with the bondholders of the Lord Nelson Hotel whereby the interest on the bonds has been guaranteed by your Company in consideration of the bondholders reducing the interest from 6½% to 4% and postponing the sinking fund instalments to November 1, 1933.

CANADIAN PACIFIC STEAMSHIPS, LIMITED.

The operating results of your combined Atlantic and Pacific fleets for the year have been satisfactory, considering traffic conditions, the Company having in the year received its full share of the business offering.

Due to the reduction in tonnage requirements in consequence of the existing depression, three of the older vessels of the fleet, namely, the "Bolingbroke," the "Bothwell" and the "Metagama," were laid up for the entire season and other ships were withdrawn for temporary periods.

Your Directors are glad to report that the operations of the "Empress of Britain," the newest and largest vessel in your Atlantic service, have been satisfactory, having shown an operating profit on voyages during the regular Atlantic season of $396,158. This vessel is now on a World's Cruise, with estimated gross revenues of $1,300,000.

No serious casualties to the vessels of your fleet took place in 1931.

After providing for the distribution of part of the surplus earnings of the Allan Line Steamship Company, to which reference was made in the last Annual Report, there remained to the credit of the Allan Line Deposit Account in Reserve Fund for Contingencies a balance of $8,363,599, which has now been transferred to Steamship Replacement Reserve. As a result of this transfer fully adequate provision has been made for replacement and no further provision has been made from the year's income account.

CANADIAN AUSTRALASIAN LINE.

To promote its interest in traffic between Canada and Australia and New Zealand, your Company during the year

acquired a half interest in the motorship "Aorangi" and the steamship "Niagara," theretofore operated by the Union Steamship Company of New Zealand between Vancouver, Auckland and Sydney. The price agreed upon was £500,000, which, by arrangement with the Union Steamship Company, was paid by the delivery of Canadian Pacific Preference Stock to the amount of £625,000 at an agreed price of 80.

For the purpose of carrying out the transaction, the Canadian Australasian Line, Limited, was incorporated in Canada, to which the vessels were transferred by the Union Steamship Company in consideration of the issue of 48,666 shares of the par value of $100 each, one-half of which were then purchased by your Company in the manner described.

The principal office of the new company is at Vancouver, and its directorate is composed of nominees of the two companies in equal numbers.

AGREEMENTS.

Your confirmation and approval will be asked of the following agreements made by your Directors during the past year:

1. Agreement dated as of January 1, 1927, between His Majesty the King in right of the Dominion of Canada, of the one part, and your Company, of the other part, whereby your Company has been granted the joint use and enjoyment of the passenger station and passenger facilities of the Crown at Saint John, New Brunswick, on the basis of paying one-half the interest charge on capital account and a wheelage proportion of maintenance and operation expenses.

2. Agreement dated October 21, 1931, between your Company, of the first part, Canadian Pacific Steamships, Limited, of the second part, and Canadian National Railway Company, of the third part, providing for co-operation on the part of the Canadian National Railway Company with your Company and the Steamship Company in the solicitation, booking and carriage of freight, passenger and express traffic on the ships of your Company to and from Canadian Atlantic ports.

BRANCH LINES.

Construction work was proceeded with on branch lines in Western Canada already authorized by the shareholders; 162.9 miles being graded, 300.8 miles of track laid, and 67.2 miles ballasted on these lines. The greater portion of this mileage was built in accordance with the terms of the agreement with the Government of Canada, to which reference was made in the last Annual Report.

At the close of 1931 we were within sight of the end of a construction programme begun in 1919. Your Directors are not recommending for approval any new construction during the present year, the only work to be done being to complete lines already partially built. It is not anticipated that any projects of major proportions will require to be undertaken in the near future.

The branch line construction has, to a large extent, been in the more northerly portions of Saskatchewan and Alberta, where the most active development may be expected. These districts, which are more or less wooded, come more slowly into tonnage production than lands to the South, but when cleared are very productive and not subject to periods of drought. In carrying your lines into this territory, your Directors are of the opinion that they have strengthened and stabilized the future earning power of the system. The results obtained so far have been encouraging; the territory served is being brought under cultivation rapidly, and the yield of grain products per acre has been of satisfactory volume.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.

The crop failure of 1931 in the territory served by your subsidiary, the Soo Line, and the severe business depression, resulted in a very poor year for that property. Its losses in traffic were due in particular to a greatly decreased movement of commodities that formerly contributed its heaviest tonnage and largest revenues, such as grain and grain products, lumber and forest products, coal and iron ore.

The territory served by the Soo Line, save the extreme western portion, has enjoyed this year more moisture and a large amount of fall plowing was completed, so that the whole territory is in excellent condition for early seeding.

The increased production of livestock and livestock products from the Soo territory has been very beneficial notwithstanding the lower prices received. Increased diversification has greatly helped the farmer and the business man.

The management has put into effect many permanent economies, the property is well maintained and its officers feel confident that the present year will show better results than in 1931.

During the past year the Company issued, for its capital requirements, $12,500,000, 5½%, First Refunding Mortgage Bonds to mature July 1, 1978, upon which your Company guaranteed the interest. This guarantee enabled the Company to market the bonds to better advantage and so protect your Company's interest in the property.

The Company being unable to fully provide for the half-yearly interest due January 1, 1932, on its First Consolidated Mortgage Bonds, it became necessary for your Company under its guarantee of such interest to advance an amount of $1,400,000, which amount was obtained by loan of $900,000 from the National City Bank of New York, and $500,000 from the First National Bank, Chicago, on this Company's short term promissory notes.

It is to be remembered that your Company's interest in the Minneapolis, St. Paul and Sault Ste. Marie Railway Company has been a valuable asset, and with the return of normal conditions repayment of any advances made to it may be confidently expected.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY COMPANY.

During the year a new ore dock has been constructed at Marquette, Mich., by the South Shore Dock Company, a subsidiary of the Duluth, South Shore & Atlantic Railway Company, to which the dock has been leased at a rental equal to the amount required to meet the principal and interest of $1,000,000 5% First Mortgage Bonds of the Dock Company as they mature serially over a period of fifteen years. The total cost of the dock was approximately $1,350,000, and to assist in financing it your Company temporarily advanced to the Duluth, South Shore & Atlantic Company $350,000, and also guaranteed the payment of the rental.

DOMINION AGRICULTURAL CREDIT COMPANY, LIMITED.

Your Directors authorized a subscription by the Company of $500,000 to the capital of the Dominion Agricultural Credit Company, Limited, organized under Dominion Charter with a view to the promotion of diversification of farming in the Prairie Provinces. Ten per cent. of the subscription has been called and paid.

CAPITAL EXPENDITURES.

In anticipation of your confirmation your Directors authorized capital appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1931, $4,760,833, and ask your approval of expenditures on capital account during the present year of $4,047,921. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form	$148,327
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	4,306
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	2,725,829
Replacement of rail in main and branch line tracks with heavier section	482,982
Installation of automatic signals	42,906
Additional terminal and side track accommodation	43,299
Improving coaling and watering facilities	16,270
Mechanical Department, machinery at various points	27,848
Improvements in connection with telegraph service	363,312
British Columbia Coast Steamships	22,925

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole system.

CONSOLIDATED DEBENTURE STOCK.

Your Company's power to issue Consolidated Debenture Stock is limited by the various Acts of Parliament relating to the Company to specified rates per mile in the case of railways and to cost in the case of steamships. The amount so authorized is considerably less than one-half of the property investment of the Company, the greater part having been supplied by the issue of Ordinary and Preference stock and by surplus earnings.

Having regard to present economic conditions and the probable future capital requirements of the Company, the Company is applying to Parliament at the present session for authority to issue from time to time additional Consolidated Debenture Stock, to an amount which, together with the outstanding consolidated debenture stock, bonds, debentures and other obligations, including equipment obligations, secured by mortgage of or charge upon the undertaking of the Company, shall not exceed one-half of the Company's property investment.

ROYAL COMMISSION ON TRANSPORTATION.

The shareholders of the Company are, no doubt, aware through the public press that the Government of Canada has appointed a Royal Commission to enquire into the whole problem of transportation in Canada, particularly in relation to railways and shipping, and communication facilities therein, having regard to present conditions and the probable future development of the country, and to report their conclusions and make such recommendations as they think proper. The necessity for such an investigation has been generally recognized. The Commission has not yet concluded its labours.

STOCK HOLDINGS.

The holdings of the Ordinary and Preference Stocks of the Company in December, 1931, were distributed as follows:—

	ORDINARY No. of holders	ORDINARY Percentage of Stock	PREFERENCE No. of holders	PREFERENCE Percentage of Stock	Percentage of Ordinary and Preference combined
Canada	35,378	20.04	55	.46	14.36
United Kingdom and other British	21,773	44.80	26,896	97.12	59.97
United States	15,254	29.03	31	.59	20.78
Other Countries	4,641	6.13	174	1.83	4.89
Total	77,046		27,156		

RETIRING DIRECTORS.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

Mr. Grant Hall
Mr. R. S. McLaughlin
Mr. E. R. Peacock
Mr. W. N. Tilley, K.C.

For the Directors,

E. W. BEATTY, *President*.

Montreal, March 14, 1932.

GENERAL BALANCE SHEET, DECEMBER 31, 1931.

ASSETS.

Property Investment:			
Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels		$868,448,442.64	
Ocean and Coastal Steamships, Exhibit "A"		116,397,891.30	
Acquired Securities (Cost): Exhibit "B"		177,154,694.80	
			$1,162,001,028.74
Advances to Controlled Properties			9,458,713.74
Investments and Available Resources:			
Deferred Payments on Lands and Townsites		$52,877,075.10	
Provincial and Municipal Securities		792,721.29	
Miscellaneous Investments, Exhibit "C," Cost		32,398,329.24	
Assets in Lands and Properties, Exhibit "D"		59,216,053.35	
			145,284,178.98
Insurance Premiums Paid in Advance			264,832.21
Working Assets:			
Material and Supplies on Hand		$21,482,561.67	
Agents' and Conductors' Balances		4,746,078.02	
Net Traffic Balances		382,373.72	
Imperial, Dominion and United States Governments, Accounts, due for Transportation, &c		2,795,675.53	
Miscellaneous Accounts Receivable		10,496,432.03	
Cash in Hand	$21,876,713.69		
Dominion Government Bonds	2,100,000.00		
		23,976,713.69	
			63,879,834.66
			$1,380,888,588.33

LIABILITIES.

Capital Stock:			
Ordinary Stock		$335,000,000.00	
Four Per Cent. Preference Stock		137,256,921.12	
			$472,256,921.12
Four Per Cent. Consolidated Debenture Stock	$398,911,548.74		
Less: Collateral as below*	107,500,000.00		
			291,411,548.74
Ten Year 5% Collateral Trust Gold Bonds (1934)*			12,000,000.00
Twenty Year 4½% Collateral Trust Gold Bonds (1946)*			20,000,000.00
Twenty-Five Year 5% Collateral Trust Gold Bonds (1954)*			30,000,000.00
Thirty Year 4½% Collateral Trust Gold Bonds (1960)*			25,000,000.00
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	$30,000,000.00		
Less: Purchased by Trustee and cancelled	8,100,600.00		
	$21,899,400.00		
Less: Amount held by Trustee	10.63		
			21,899,389.37
Mortgage Bonds:			
Algoma Branch 1st Mortgage 5 per cent			3,650,000.00
Lacombe & Blindman Valley Railway 1st Mortgage 5 per cent			273,700.00
Short Term Notes			25,000,000.00
Equipment Obligations	$50,300,000.00		
Less: Securities on hand with Trustee	4,160,000.00		
			46,140,000.00
Current:			
Audited Vouchers		3,828,064.62	
Pay Rolls		3,128,423.77	
Miscellaneous Accounts Payable		5,893,762.59	
			12,850,250.98
Accrued:			
Rentals of Leased Lines and Coupons on Mortgage Bonds			1,240,617.72
Reserves and Appropriations:			
Equipment Replacement		8,419,677.75	
Steamship Replacement		26,966,439.73	
Reserve Fund for Contingencies and for Contingent Taxes		4,553,471.01	
Special Reserve to meet Taxes imposed by Dominion Government		1,050,120.99	
			40,989,709.48
Premium on Capital Stock Sold (Less Discount on Bonds and Notes)			67,276,694.80
Net Proceeds Lands and Townsites			72,061,226.36
Surplus Revenue from Operation			127,579,894.45
Surplus in Other Assets			111,258,635.31
			$1,380,888,588.33

E. E. LLOYD, *Comptroller*.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31, 1931, and having compared the above Balance Sheet therewith, we certify that, in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the statement of Income contained in the Directors' Report is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants, (England).

Montreal, March 11, 1932.

THE DELAWARE AND HUDSON COMPANY.

ONE HUNDRED AND SECOND ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1931.

New York, N. Y., March 18, 1932.

To the Stockholders of
The Delaware and Hudson Company:

The following statement presents the income account of your company for the year 1931:

Income from Investment Funds:	
Dividends on stocks	$893,566.25
Interest on bonds	1,937,036.35
Interest on loans and special deposits	84,835.94
Net profits from sales of securities	275,797.04
Total	$3,191,235.58
Income from Investment in Affiliated Companies:	
Dividends on stocks	$84,000.00
Interest on bonds	1,120.00
Interest on loans and advances	331,127.86
Total	$416,247.86
Other Income:	
Interest on bank balances	$3,814.77
Miscellaneous	257.50
Total	$4,072.27
Gross Income	$3,611,555.71
Deductions from Gross Income:	
General office salaries and expenses	$152,280.08
Other expenses	105,556.55
Tax accruals	87,221.05
Interest on unfunded debt	23,766.87
Other income debits	8,489.92
Total	$377,314.47
Net Income	$3,234,241.24
Percentage to Capital Stock	6.27%

GENERAL BALANCE SHEET—DECEMBER 31, 1931.

ASSETS.

Investment Funds:		
Marketable stocks and bonds, at cost (Market value at December 31, 1931, $39,500,000.00) (Market value at March 18, 1932, the date of this report, $41,100,000.00)		$56,144,225.94
Time and demand loans		899,817.68
Accounts receivable		1,127,996.36
Cash in banks and on hand		125,740.51
Special and reserve fund securities—at cost (Market value at December 31, 1931, $259,000.00)		487,321.50
Investments in and advances and loans to affiliated companies, exclusive of marketable bonds, at cost of $2,349,433.06 included above as investment funds		51,150,286.44
		$109,935,388.43

LIABILITIES.

Accounts payable		$75,890.96
Dividends payable		132,732.00
Deferred liabilities and reserves		823,658.61
Capital Stock and Surplus:		
Capital Stock—Authorized, 557,115 shares; Issued, 515,739 shares at par of $100.00 each	$51,573,900.00	
Surplus, including premium on capital stock of $4,535,450.00	57,329,206.86	
		108,903,106.86
Contingent Liabilities: The Company has obligations issued and/or assumed in respect of principal, interest, dividends, and rentals as indicated on Tables 1 and 5. The Delaware and Hudson Railroad Corporation has agreed to indemnify the company against any claims with respect to the obligations shown on Table 5.		
		$109,935,388.43

CERTIFICATE.

We have examined the books and accounts of The Delaware and Hudson Company for the year ended December 31, 1931 and have reviewed the various reports of its affiliated companies.

We inspected the securities on hand, and those in the possession of fiscal agents were verified by confirmations received from the holders thereof.

Bonds of an affiliated company included under the caption of Investment Funds at the cost of $1,093,000.00, for which no market values were obtainable at December 31, 1931, were appraised by the company at cost.

On the basis indicated therein we are of the opinion that the above Balance Sheet as of December 31, 1931, correctly shows the financial position of the company at that date.

STAGG, MATHER & HOUGH,

225 Broadway, New York, *Public Accountants.*

March 18, 1932.

GENERAL REMARKS.

CAPITAL STOCK.

The par value of the capital stock of The Delaware and Hudson Company outstanding December 31, 1931, was $51,573,900, there having been no change during the year.

DIVIDENDS.

Dividends for the year 1931 at the rate of nine per cent of the par value of the outstanding capital stock, amounting to $4,641,651, were declared out of surplus, payable quarterly on the twentieth days of March and June and the twenty-first days of September and December.

STEAM RAILROADS.

THE DELAWARE AND HUDSON RAILROAD CORPORATION.

CAPITAL STOCK.

The capital stock of the Delaware and Hudson Railroad Corporation, outstanding December 31, 1931, was 515,740 common shares of no par value, there having been no change during the year.

FUNDED DEBT.

The total funded debt of The Delaware and Hudson Railroad Corporation, outstanding December 31, 1931, was $59,406,250, a decrease during the year of $265,400. The outstanding Equipment Six Per Cent Gold Notes, Series A, issued to pay for 1,500 freight cars allocated to The Delaware and Hudson Company by the United States Railroad Administration in 1920, and assumed by the Railroad Corporation in 1930, were decreased to the extent of $265,400 by the payment of the installment due on January 15, 1931.

SINKING FUND.

The sum of $490,000, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1, 1931, was paid during the year to the trustee under the mortgage securing that issue, making a total so paid, to December 31, 1931, of $8,732,430. The sum paid was expended in additions and betterments to the mortgaged property, in accordance with the trust agreement.

DIVIDENDS.

There were no dividends declared or paid upon the capital stock of The Delaware and Hudson Railroad Corporation for the year 1931.

RAILWAY OPERATIONS.

For the purpose of affording a comparison of the results of operation during 1931 with figures for the previous year, the comparative statistical statements included in this report show, for 1930, the figures of The Delaware and Hudson Company for the period January 1 to March 31, and of the Railroad Corporation for the period April 1 to December 31.

NET RAILWAY OPERATING INCOME.

The net railway operating income for 1931 was $4,231,390, a decrease from 1930 of $1,574,945, or 27.12 per cent. This decrease is attributable primarily to diminished traffic movement. As a result of the continued business depression that existed during 1931, the railroad traffic movement of the country as a whole was seriously affected. Such data as are available indicate that the net railway operating income of the railroads in the Eastern District will show, for 1931 in comparison with 1930, a decrease of 39.98 per cent, and that on the same basis of comparison the Class I railroads of the country as a whole will show a decrease of 40.16 per cent. The operating ratio of The Delaware and Hudson Railroad Corporation in 1931 was 83.98 per cent, while in 1930 it was 81.25 per cent.

OPERATING REVENUES.

The gross operating revenues in 1931 were $30,721,198, a decrease from 1930 of $7,227,142, or 19.04 per cent.

FREIGHT REVENUES.

The freight revenues amounted to $26,464,241, a decrease from 1930 of $6,295,592, or 19.22 per cent. This rate of decrease applied generally to all important classes of traffic. The revenue tons carried decreased only 15.64 per cent, but due to a reduction in the length of the average haul of 3.59 per cent, the volume of business, as represented by revenue ton miles, decreased 18.68 per cent. The traffic moved on a very slightly decreased average rate per ton mile. Traffic originating and terminating on The Delaware and Hudson Railroad constituted 28.34 per cent of the tonnage carried; traffic originating on The Delaware and Hudson Railroad and destined to points on other railroads, 32.09 per cent; traffic received from other railroads and destined to points on The Delaware and Hudson Railroad, 12.51 per cent; and traffic in connection with which The Delaware and Hudson Railroad performed an intermediate service, 27.06 per cent.

PASSENGER REVENUES.

The passenger revenues amounted to $2,067,060, a decrease from 1930 of $668,286, or 24.43 per cent. The number of passengers carried decreased 25.56 per cent. The average distance each passenger was carried increased 2.86 per cent, resulting in a decrease in passengers carried one mile of 23.44 per cent.

OTHER REVENUE.

The other revenues amounted to $2,189,897, a decrease from 1930 of $263,264, or 10.73 per cent. The principal fluctuations were in express revenue, which decreased 43.81

per cent, and demurrage revenue, which decreased 33.61 per cent. Milk revenue, which is the most important item of other revenue, increased slightly, as also did the switching revenue and miscellaneous revenue; the latter due to sales of stone from the ballast pit at Comstock.

OPERATING EXPENSES.

The operating expenses in 1931 were $25,799,117, a decrease from 1930 of $5,032,072, or 16.32 per cent.

Maintenance of way expenses decreased $1,638,420, or 28.18 per cent. This was due to reduced programs of maintenance work, and to reduced charges to expenses for retirement of facilities replaced in connection with improvement work.

Maintenance of equipment expenses decreased $1,299,820, or 14.71 per cent. This decrease was the result of decreased working schedules in repair shops, and reduced charges in connection with retirement of equipment.

Traffic expenses were decreased slightly, namely, by $8,866, or 1.27 per cent.

Transportation expenses decreased $2,005,715, or 14.86 per cent. This decrease was brought about by a reduction in cost of fuel equal to 22.82 per cent, decreases of about 14 per cent in the accounts representing train, engine, and yard wages, with generally decreased expenses, although at lower ratios in those elements of cost not directly responsive to volume of traffic handled.

Expenses of miscellaneous operations increased $15,903, or 14.32 per cent. This increase was due, in the main, to the operation of the ballast pit at Comstock, New York.

General expenses decreased $99,956, or 5.28 per cent.

HIRE OF FREIGHT CARS.

The car hire balance of 1931 was $184,034 in favor of The Delaware and Hudson Railroad, an increase over 1930 of $17,086, or 10.23 per cent. Payments for the use of freight cars of others amounted to $1,552,835, while there was received from other railroads for the use of Delaware and Hudson cars the total of $1,736,869.

TAXES.

During 1931 taxation absorbed $788,461 of your revenues, compared with $1,444,000 during the previous year, a decrease of $655,539. This decrease is not indicative of reduced taxation but is primarily due to adjustments reducing the estimates of previous years' liability. On a direct comparison, the taxes paid by your company during 1931 were substantially the same as the taxes of 1930.

Class I railroads, including large terminal and switching companies, during 1931 paid 7.3 cents out of every dollar of revenue for taxes, while in the previous year they paid 6.6 cents of each dollar of revenue. Although the total tax bills of the carriers decreased about 13 per cent from the previous year, the decrease was not in keeping with the decline in business. No relief appears in sight from the ever increasing tax burden of the railroads of the United States. The property investment account was, in 1929, approximately 148 per cent greater than in 1900, while the taxes had in the same period increased 806 per cent.

ROAD AND EQUIPMENT.

During 1931, $2,367,365 was expended for additions and improvements. Property carried on the books at $822,927 was abandoned. The result was a net increase in the road and equipment account of $1,544,438.

Lands were acquired at Waterford and Elsmere for future development; at Cooperville for grade revision and realignment of track; at Thurman for site for pumping plant to supply water tank; at Mechanicville for development of yard facilities; at Gansevoort for location of fences and drainage ditches; at Cliff Haven for elimination of encroachment; and at Scranton for elimination of grade crossing. Lands were disposed of at Carbondale to eliminate encroachment, and at Afton for highway purposes. A portion of the right-of-way formerly occupied by the northbound main track between Delanson and Kelleys was sold.

The construction of the new bridge and the realignment of tracks at Sidney, started in 1930, was completed. Authority having been granted by the United States Government to abandon the drawbridge across the Great Chazy River at Cooperville, advantage was taken of the opportunity to substitute a fixed bridge at this location. Several other bridges and culverts were constructed or rebuilt to accommodate the heavier equipment now being used.

An additional 67 miles of track were relaid with rail of 130-pound section and corresponding track material.

Considerable progress was made in the elimination of grade crossings under orders of the Public Service Commission of the State of New York. The construction of connecting highways to eliminate crossings at Cooperville, and of over- or under-passes at Cooperville, Glens Falls and Port Henry, all of which were started in 1930, were completed. Over-crossings were constructed at Cambridge and Unadilla. At Cobleskill an over-crossing and a connecting highway were constructed to eliminate three grade crossings in that village. Three important crossings between Veeders and Schenectady were eliminated by the abandonment of a portion of the old northbound main track, which formerly occupied a separate right-of-way, and the construction of a new northbound main track on the right-of-way of the southbound main track. Work was started on the construction of under-grade crossings at Willsboro, Afton, Elsmere, Cliff Haven and Port Henry. By a joint arrangement with the Erie Railroad Company and the Delaware, Lackawanna and Western Railroad Company, the work of eliminating several grade crossings in Binghamton was started and about 85 per cent completed. Signal lights to protect highway traffic were installed at grade crossings in Harpursville, Sharon Springs, West Rutland and Wilkes-Barre.

In connection with the construction by the State of New York of a new high level highway bridge across the Hudson River at Albany, work was started on the elimination of several grade crossings and the removal of tracks from Church Street. This work involves the relocation of main and yard tracks to a new right-of-way, the construction of a new street, an under-crossing, and a system of approaches that will carry the highway traffic over the relocated tracks to the new bridge.

Work was started on the elimination of several grade crossings in the Village of Whitehall, and the removal of the main track from Main Street. Included in this work is the transformation of the present tunnel into an open cut spanned at two points by bridges carrying intersecting streets, the relocation of the main tracks to a new right-of-way, the removal of the switching yard to a new location south of the village, the erection of an over-crossing to carry highway traffic over the relocated track and the reconstruction of a new street and the new highway.

The removal of rock at Comstock to permit realignment of main tracks is about 55 per cent completed. The rock removed was crushed and used in reballasting 21 miles of main track between Fort Edward and Whitehall. Four miles of track at Cooperville were ballasted with broken rock secured from the Chateaugay Ore and Iron Company, one of your company's subsidiaries.

In accordance with authority granted by the Interstate Commerce Commission in Finance Docket No. 8508, order dated July 20, 1931, 23.62 miles of the Honesdale branch between Racket Brook and Honesdale were retired. Service was discontinued on September 9, 1931, thus eliminating for the future an operation that has been unprofitable for some time past.

One passenger locomotive was built and seven obsolete locomotives, six freight locomotives and one switch locomotive, were dismantled during the year.

In continuance of the program of modernizing the freight equipment there were built in the Oneonta shop during the year three hundred fourteen three-hopper type coal cars to replace the same number of twin-hopper cars retired, and in the Green Island shop, one hundred steel underframe box cars of forty-ton capacity to replace an equal number of thirty-ton capacity box cars retired. Four hundred seventy-four freight cars, including the three hundred fourteen twin hopper and one hundred box cars, were dismantled during the year; one hundred twenty-seven were destroyed in accidents and forty-seven transferred to work service. Twenty-eight automobile cars were converted into box cars. Improvements were made on a number of units by the application of heavier arch bars, improved hand brakes, air brake equipment of increased capacity, brake beam supports, metal sheathing straps, improved door fixtures, reinforced underframes, friction draft springs, reinforced end sills, steel roofs and steel hopper doors and frames.

During the year one coach and one combination passenger and baggage car were sold, and one combination passenger and baggage car was converted to work service. One coach, six baggage cars, one cafe car, and four milk cars were reconditioned.

Twenty-five obsolete units of work equipment were retired during the year and thirteen were destroyed by accident.

INDUSTRIAL DEPARTMENT.

Seventy-two new industrial plants were located along the railroad in 1931. In addition, there were extensions to ten plants already established. Thirteen new side tracks were constructed and two were extended. The estimated cost was $66,302, of which $19,502 was borne by the railroad and $46,800 by the industries served.

TRAFFIC DEPARTMENT.

Efforts made during the year to broaden the rate structure met with substantial success. Competitive rates on all classes of merchandise were established between the Lehigh Valley and the Boston and Maine via the Delaware and Hudson. Rates were also established between the Baltimore and Ohio and the Boston and Maine, Maine Central, St. Johnsbury and Lake Champlain and the Montpelier and Wells River railroads. These rates operate via the Buffalo, Rochester and Pittsburgh, recently acquired by the Baltimore and Ohio, and lines intermediate with the Delaware and Hudson, and also via the Eastern Route of the Baltimore and Ohio—through the Reading-Central Railroad of New Jersey Lines.

In line with the action taken by railroads throughout the country, the Delaware and Hudson published tariffs effective January 4, 1932, placing in effect the increased freight rates suggested by the Interstate Commerce Commission by its report in Ex Parte 103, the Fifteen Per Cent Rate Increase Case. Concurrently, the Delaware and Hudson agreed with The Railroad Credit Corporation, a railroad-formed-and-controlled organization, that the proceeds of such rate increases, commonly called "emergency" increases, shall be turned over to that corporation under a so-called marshalling

and distributing plan. The funds so marshalled will be used by the Railroad Credit Corporation, under the terms of the agreement referred to, for the purpose of making loans to carriers unable to meet their fixed interest obligations. These funds are the property of the contributing carriers and are subject to repayment following the termination of the period during which the emergency increases are to be effective, or after March 31, 1933, but only to the extent that the loans made by the Corporation can be and are successfully liquidated. The working of this socialistic experiment will be watched with apprehension. It was found that this nation could not remain half slave and half free; it is questionable whether the same people can continue half socialistic and half individualistic. The cost of the latter venture may be even more appalling than was that of the former.

PENSIONS.

On December 31, 1931, three hundred forty-one retired employes were receiving pensions, an increase of thirty-eight over 1930. The amounts paid to pensioners during the year aggregated $193,206. At the end of the year thirteen employes were carried on the Incapacitated Roll, to whom $12,109 had been paid during the year.

GROUP INSURANCE.

The group insurance plan, through which comprehensive protection is afforded to employes and their families against losses by death, illness, accident, and unemployment, has been continued. During the year 1931, the tenth in which the plan has been in operation, premium payments amounting to $159,861 were contributed by the company. The payments to employes and the beneficiaries they selected amounted to $401,777, as follows:

144 Death claims	$237,637
1,009 Health claims	106,424
135 Accident claims	12,806
20 Accidental death and dismemberment claims	31,200
8 Total and permanent disability claims	10,773
38 Unemployment claims	2,937
1,354	$401,777

All the claims except those on account of unemployment were paid by the Metropolitan Life Insurance Company, which underwrites the plan. The unemployment claims were paid directly from the treasury.

The pension and incapacitated payroll payments and contributions to the group insurance plan, including unemployment allowances, amounted to $368,114. The employes' contributions to the group insurance plan were $319,230. At the close of the year 11,211 employes were protected by group life insurance to the extent of $18,767,600, an average of $1,674 each.

VALUATION.

The cost of valuation work to the end of 1931 aggregated $917,766, of which $781,192 has been charged to corporate operating expenses, and $136,574 to the operating expenses of the United States Railroad Administration.

GREENWICH & JOHNSONVILLE RAILWAY COMPANY.

The operating revenues of the Greenwich & Johnsonville Railway Company decreased $27,295 under 1930 principally because of decreased freight traffic. Operating expenses decreased $13,178 principally on account of decreased bridge and culvert maintenance and decreased transportation expenses due to decreased traffic. Net operating revenues amounted to $18,309, which was $14,117 or 43.54 per cent under 1930. The revenue ton miles decreased 16.45 per cent and the passenger miles increased 7.02 per cent.

SCHOHARIE VALLEY RAILWAY COMPANY.

The operating revenues of the Schoharie Valley Railway Company increased $6,403, or 28.89 per cent over 1930, and operating expenses increased $2,799 mainly on account of reconditioning one locomotive, the operating ratio decreasing from 64.27 per cent in 1930 to 59.66 per cent in 1931. Net income amounted to $5,862, an increase of $1,206, or 25.90 per cent over 1930.

NAPIERVILLE JUNCTION RAILWAY COMPANY.

The operating revenues of the Napierville Junction Railway Company decreased $176,425 under 1930. Freight revenues decreased $80,849, or 27.25 per cent, the revenue ton miles decreasing 25.29 per cent. Passenger revenues decreased $90,153, or 25.81 per cent, the passenger miles decreasing 26.78 per cent. Operating expenses decreased $50,855, or 13.49 per cent, principally on account of reduced maintenance of way expenses and reduced transportation expenses due to decreased traffic. Net income was $104,-161, a decrease of $116,382 under 1930.

BOAT LINES.

THE CHAMPLAIN TRANSPORTATION COMPANY.

The operating revenues of The Champlain Transportation Company decreased $19,161, operating expenses decreased $24,100 and the net operating deficit was $100,071 as compared with a deficit of $104,476 in 1930.

THE LAKE GEORGE STEAMBOAT COMPANY.

The operating revenues of The Lake George Steamboat Company decreased $20,387 under 1930, operating expenses decreased $5,963 and the net operating deficit was $43,287 as compared with a deficit of $29,556 in 1930.

COAL COMPANIES.

PRODUCTION AND MARKETING.

The anthracite produced by your affiliated corporations during the year 1931 aggregated 5,862,720 net tons of 2,000 pounds each, a decrease of 1,366,936 net tons, or 18.91 per cent, below 1930. The production of the industry as a whole during 1931 declined approximately 8,789,491 net tons, or 13.66 per cent below 1930. The output of your affiliated corporations was 10.55 per cent of the year's total production of all anthracite operations, estimated at 55,557,-000 net tons.

In 1931 the market demand for anthracite fell off compared with 1930. During the year your affiliated corporations sold, in addition to the current minings, 72,177 net tons from storage. Its total sales, therefore, aggregated 5,934,897 net tons, a decrease of 1,096,000 net tons, or 15.59 per cent below 1930. Figures showing the sales of all producing companies are not available, but it is felt that the sales of the industry as a whole fell off in about the same percentage as your affiliated corporations.

According to published trade statistics, the total volume of business in the United States in 1931 was approximately 16.7 per cent below 1930. The estimated national income in dollars was 13.7 per cent less than in 1930.

The decrease in the production and sale of anthracite was due to three principal causes, viz.:

1. Unseasonably mild weather throughout the major portion of the coal-burning months.
2. The nation-wide depression.
3. The high price of anthracite in relation to prices of other commodities.

GENERAL.

A new wages agreement in the anthracite industry was made effective on September 1, 1930, continuing the existing wages rates and working conditions until April 1, 1936. The wages rates thus continued are those provided in the agreement of September 19, 1923, and are subject to revision annually.

In the opinion of the Management, anthracite wages rates are unduly high in relation to wages rates in other industries and are not supported by the present cost of living. Wages rates in the anthracite industry have not been reduced since they reached the highest level ever attained soon after the close of the World War. They are 29 per cent higher than war-time wages rates. Considering the year 1913 as 100, the present index of anthracite wages rates is 274. The cost of living, as reported by the United States Department of Labor, bore an index number of 145.8 in December, 1931, the year 1913 being considered as 100. Thus the wages level and, consequently, the price level, in the anthracite industry are abnormally high in relation to wages rates and prices in other industries. The situation is now new but has been growing progressively more injurious to the industry and all those engaged in it and has had much to do with the decline in the demand for anthracite. The following data show the total production of anthracite for each of the years 1923 to 1931, inclusive, the figures for 1931 being estimated on the basis of preliminary data:

Year.	*Net Tons.*
1923	85,487,389
1924	80,291,438
*1925	56,652,949
*1926	78,006,230
1927	73,542,056
1928	69,672,426
1929	68,527,602
1930	64,346,491
1931 (Estimated)	55,557,000

* Strike years.

The foregoing indicates that even before the general business depression, which started in the autumn of 1929, there was a progressive decline in the annual marketing of anthracite. Production in 1931 was approximately 29,930,389 net tons, or 35.01 per cent, below 1923. For the year 1931, the decline in production represents a loss of approximately $119,721,556.00 in wages to anthracite mine workers. It is equivalent to the absolute cessation of wages for an entire year to approximately 65,800 men. Using the average of five persons to a family, viz., man, wife and three children, it is equivalent to loss of means of support for 329,000 persons.

On account of the shrinkage in sales and, therefore, in production, the year 1931 was marked by cessation of operations at high-cost collieries and intermittent working at other collieries. Many mine workers are out of employment. Of those employed, the great majority are working on a short time basis. While retaining a high wages rate, their annual income is low, as they secure only limited opportunity to work. The mine workers are suffering from their devotion to the mistaken belief that a high wages rate insures high annual earnings. A reduction in wages rates, which would permit a substantial reduction in the selling price of anthracite, would undoubtedly result in an accelerated market demand, more opportunity to work and higher annual earnings for the employes. The employes, the community and the producing companies will all suffer by a continuation of the present wage costs, while the industry itself may shrink to small proportions.

The properties are being maintained and kept in modern condition. Additionals and flotation facilities were installed during the year at the Powderly and Olyphant collieries.

By order of the Board of Managers,

L. F. LOREE, *President.*

NORFOLK AND WESTERN RAILWAY COMPANY.

THIRTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1931.

Roanoke, Va., March 22nd, 1932.

To the Stockholders of the Norfolk & Western Railway Company:

Your Board of Directors submits the following report for the year which ended December 31st, 1931.

MILES OF ROAD AND TRACK IN OPERATION.

	1931. Miles.		1930. Miles.	Inc. (+) or Dec. (—). Miles.
*Main Line		1,531.10	1,543.66	—12.56
†Branches: Oper'd as second track	68.23		127.28	
Other branches	627.89		529.55	
		696.12	656.83	+39.29
Total miles		2,227.22	2,200.49	+26.73
Lines operated under lease		26.88	22.27	+4.61
Lines oper. under trackage rights		13.95	13.86	+.09
Total miles of road in operation		2,268.05	2,236.62	+31.43
Second track		616.76	623.33	—6.57
Third track		13.18	13.58	—.40
Sidings and yard tracks		1,736.99	1,703.29	+33.70
Total miles of all tracks in oper.		4,634.98	4,576.82	+58.16
Average miles of road operated		2,259.46	2,239.80	+19.66
Average miles of track operated		4,614.20	4,533.39	+80.81

The increase in miles of road in operation was as follows:

Buchanan Branch—constructed	29.58	
Levisa Branch—constructed	3.76	
Jacobs Fork Branch—extended	6.35	
Knox Creek Railway Company—leased	5.71	
Main Line—Portsmouth to Columbus—extended	.05	45.45
Less:		
Money Point Branch—portion retired from operation	.95	
Decrease to agree with actual measurements	13.07	14.02
Net increase		31.43

* Main line via Twelve Pole Line, Naugatuck to Kenova, W. Va., 83.36 miles operated as branch.

† Big Sandy Low Grade Line, Naugatuck to Kenova, W. Va., operated as main line, first and second track.

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized by the stockholders and issued, including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock held in the Company's treasury, were as follows:

	Authorized by Stockholders.	Issued Par Value.	Issued Shares.
Adjustment Preferred stock	$23,000,000	$23,000,000	230,000
Common stock	250,000,000	140,650,700	1,406,507
Totals, December 31st, 1931	$273,000,000	$163,650,700	1,636,507
Totals, December 31st, 1930	273,000,000	163,650,700	1,636,507

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31, 1931.	Dec. 31, 1930.	Decrease.
Mortgage Bonds	$87,806,500.00	$95,128,500.00	$7,322,000.00
Convertible Bonds (conversion privilege expired)	439,000.00	441,000.00	2,000.00
Equipment Trust Obligations	7,070,000.00	10,340,000.00	3,270,000.00
City of Norfolk, Va., Municipal Obligations	6,086,031.92	6,086,031.92	----------
Totals	$101,401,531.92	$111,995,531.92	$10,594,000.00

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers	1,192,948	*decreased*	598,468	33.41%
Average haul of passengers	68.89 miles	increased	3.31 miles	5.05%
Rev. from passenger fares	$2,638,215.92	*decreased*	$1,230,796.11	31.81%
Aver. rate per pass. per mile	3.210 cents	*decreased*	.083 cents	2.52%
Revenue freight carried	39,101,285 tons	*decreased*	11,525,237 tons	22.77%
Average haul of freight	277.83 miles	increased	1.61 miles	.58%
Revenue from freight transportation	$74,293,921.59	*decreased*	$18,874,897.19	20.26%
Aver. rate per ton per mile	.684 cents	increased	.018 cents	2.70%
Average tons of revenue freight per train mile	1,401.78	*decreased*	108.39 tons	7.18%
Shipments of coal	31,109,505 tons	*decreased*	8,743,052 tons	21.94%
Shipments of coke	290,385 tons	*decreased*	153,782 tons	34.62%
Shipments of ore	249,948 tons	*decreased*	184,363 tons	42.45%
Shipments of pig and bloom iron	42,667 tons	*decreased*	29,407 tons	40.80%
Shipments of lumber	712,611 tons	*decreased*	171,472 tons	19.40%

TAXES.

Accruals for taxes in the year amounted to $8,150,000, a decrease of $1,700,000 under the previous year. This amount was made up of United States Government taxes, $2,390,000, and State, County and Municipal taxes, $5,760,000. United States Government taxes decreased, compared with previous year, due to reduction in earnings. State, County and Municipal taxes decreased due to lower levies or assessments.

ADDITIONS AND BETTERMENTS.

WAY AND STRUCTURES.

107.82 miles of track were laid with 130-lb. rail, making a total of 1,743.90 miles of track now laid with this weight of rail.

237,862 cubic yards of stone and 418 cubic yards of prepared slag were used in standard ballasting on the main line.

At Roanoke, Va., the new fire-proof eight-story office building, adjoining the present General Office Building, was completed and occupied in May 1931.

At Roanoke, Va., Hotel Roanoke, owned by the Virginia Holding Corporation, a subsidiary of your Company, was enlarged by an addition of 69 rooms and a garage for storage of 60 cars, which were completed and occupied on November 1st, 1931.

At Portsmouth, Ohio, the three-story passenger station and division office building was completed and occupied in July, 1931.

At Shepherdstown, W. Va., the passenger station was enlarged and elevated platforms constructed at north and south ends. At Pocahontas, Va., the interior of passenger station was rearranged to provide express room and to separate races. A shelter shed was erected at Radford, Va.

At Lambert Point, Va., Pier "S" was extended 400 feet, apron on downstream side of Pier "L" was widened 10 feet, facilities for wetting coal were installed at Pier 4 and a fire alarm system was installed at steamer warehouses.

At West Roanoke, Va., the engine track layout west of Shaffer's Crossing was rearranged, a new cab track was

MAINTENANCE EXPENDITURES.

The charges to Maintenance of Way and Structures Accounts were as follows:

	1931.	1930.	Decrease.	Per Cent.
Total Expenses	$9,715,056.25	$11,831,477.31	$2,116,421.06	17.89
Average per mile of road operated	4,299.72	5,282.38	982.66	18.60
Average per mile of track operated	2,105.47	2,609.85	504.38	19.33

The charges to Maintenance of Equipment Accounts were as follows:

	1931.	1930.	Increase (+) or Decrease (—).	Per Cent.
Total Maintenance of Equipment Expenses	$15,368,789.62	$18,803,899.83	—$3,435,110.21	18.3
In which are included:				
Steam Locomotives: Repairs, retirements and depreciation	6,864,193.42	9,040,213.88	—2,176,020.46	24.1
Average per locomotive	9,001.28	11,726.68	—2,725.40	23.2
Average per 1,000 locomotive miles	429.35	470.15	—40.80	8.7
Electric Locomotives (Double units): Repairs, retirements and depreciation	248,895.52	326,482.18	—77,586.66	23.8
Average per locomotive	15,555.97	20,405.14	—4,849.17	23.8
Average per 1000 locomotive miles	621.34	657.22	—35.88	5.5
Freight Train Cars: Repairs, retirements and depreciation	5,518,364.55	6,152,280.66	—633,916.11	10.3
Average per freight car	112.34	125.66	—13.32	10.6
Average per 1000 tons one mile	.51	.44	+.07	15.9
Passenger Train Cars: Repairs, retirements and depreciation	733,591.29	893,757.23	—160,165.94	17.9
Average per passenger car	1,647.59	1,924.13	—276.54	14.4
Average per 1000 passengers one mile	8.93	7.61	+1.32	17.3
Work Equipment: Repairs, retirements and depreciation	229,386.44	260,924.43	—31,537.99	12.1

There were in the shops undergoing and awaiting classified repairs at the close of the year 38 locomotives (20 of which needed only light repairs), or 5.0 per cent., 16 passenger cars, or 3.6 per cent., and 385 freight and work equipment cars, or 0.8 per cent.

constructed, an ash hoist and standpipe were provided and a wash room and combined locker house and commissary constructed. At Bluefield, W. Va., a lumber storage shed and material rack were constructed and a one-story brick building was purchased to provide quarters for yard electricians and telephone linemen. At Devon, W. Va., a Norfolk Type coal hoist and thirty foot inspection pit were installed. At Williamson, W. Va., a furnace shed and shelter shed for yardmen were constructed. At Kenova, W. Va., an ice house was erected. At Watkins Yard, Ohio, a material storage building and compressor building were constructed. Additional fire protection was provided at the coal wharf at Clare, Ohio.

Position light signals were installed on the Norfolk Division between Roanoke and Forest, Va., replacing style "B" signals which did not operate efficiently. Telegraph and telephone iron wires on the Norfolk Division, between Petersburg and Lynchburg, Va., and on the Bristol Line, between Radford and Bristol, Va., were replaced with copper wires.

Two steel viaducts, 531 feet and 720 feet in length respectively, were constructed on new concrete footings near Stanley, Va., replacing old bridges. A steel viaduct 1229 feet long was constructed on existing concrete footings near Rileyville, Va., replacing old bridge.

The renewal and strengthening of bridges on the North Carolina Extension, to permit the use of heavier equipment, is in progress and should be completed in April, 1932.

Reinforced concrete overhead highway bridges were constructed at Meherrin, Halifax, Marion and Seven Mile Ford, Va., and at Cincinnati, Ohio.

A reinforced concrete underpass for pedestrians was constructed west of passenger station at Bluefield, Va.

Eleven grade crossings were eliminated during the year, eight by changes in roads and three by placing roads under existing bridges.

Light steel bridges were replaced as follows: 2,481 feet with new standard steel, 144 feet with fit steel doubled and 66 feet with concrete culvert.

EQUIPMENT.

New equipment received during the year was as follows:

9 steam freight locomotives (built at Roanoke Shops).
273 box cars, 100,000 lbs. capacity, all steel (built at Roanoke Shops).
758 hopper cars, 115,000 lbs. capacity, all steel (built at Roanoke Shops).
2 automobile trucks.

JACOBS FORK BRANCH.

Grading for extension of Jacobs Fork Branch from Newhall, W. Va., for a distance of 8 miles, to serve the new coal operation of The Pocahontas Fuel Company, Incorporated, (and its subsidiary, The Pocahontas Corporation) in McDowell County, W. Va., and Tazewell County, Va., was completed and 6.35 miles of track were laid and placed in operation April 1st, 1931.

BIG SANDY AND CUMBERLAND RAILROAD COMPANY.

The construction and reconstruction of the line of the Big Sandy and Cumberland Railroad Company, which was commenced in 1928, was completed on June 30th, 1931, and this railroad was, on July 1st, 1931, taken over by your Company and placed in operation as the Buchanan Branch and the Levisa Branch. While the estimated cost of this work was $10,100,922.45 the actual cost, including improved connections, yards, etc., was $8,400,770.92 to the date of completion. Of this actual cost $7,732,464.15 was advanced to and expended by the Big Sandy and Cumberland Railroad Company for its standard gauge line in Virginia and that of its leased subsidiary, the Knox Creek Railway Company in Kentucky, and the balance, $668,306.77 was expended by the Norfolk and Western Railway Company for necessary improvements, yards and connecting tracks at the connection of the two lines near Devon, W. Va.

GUYANDOT AND TUG RIVER RAILROAD COMPANY.

Construction on the Guyandot and Tug River Railroad, from Wharncliffe, W. Va., on your Company's line, to Gilbert, W. Va., a distance of 10.5 miles, authorized by the Interstate Commerce Commission on July 23rd, 1928, has continued during the year. On November 1st, 1931, all grading, masonry and tunnel work was completed, with the exception of the yard to be constructed above Gilbert, W. Va., jointly with the Virginian Railway Company. Track has been laid and 5.5 miles ballasted. Construction was discontinued November 1st, 1931, until such time as the Virginian Railway Company completes its railroad into Gilbert, W. Va., which will probably be about July 1st, 1933. The cost of construction to December 31st, 1931, was $3,090,098.71. This railroad, a subsidiary of your Company, is being constructed to provide access to markets in the West for coal traffic originating on the Guyandot line and on the Virginian Railway.

INDUSTRIES.

During the year there were located on your Company's lines fifty-six new industries with a capitalization of $3,085,500, and employing 1,283 persons.

There were also fifty-six additions to established plants, costing $2,391,800, and employing 2,138 persons. Four plants, destroyed by fire, were rebuilt with an investment of $340,000 and employment of 355 persons.

One new coal mine was placed in operation during the year. At the close of the year there were 162 companies organized for producing coal and coke on your Company's lines, with a total of 229 separate mines, of which 159 were in actual operation.

FEDERAL VALUATION FOR RECAPTURE.

The Interstate Commerce Commission on February 13th, 1931, issued a Recapture Report against your Company, based upon the Commission's valuation of your Company's property, ascertaining recapturable Net Railway Operating Income aggregating $31,698,689.00 for the three years 1924, 1925 and 1926, one-half of which, $15,849,344.51, was ordered to be paid to the Commission.

Your Company takes the position that no recapture is due for the years in question and Protest as to valuation and subsequent recapture fixed by the Commission has been filed. Hearings are to commence February 15th, 1932, and your Company is ready to proceed with the case.

The Commission has made no report as to recapture for any year since 1926, but on the theory of the Commission's present order your Company's operations in certain of the subsequent years would show additional recapturable income which your Company will also protest as based on values insufficient in fact and in law.

The cost of valuation work for the calendar year 1931 was $568,482.18.

RELIEF AND PENSION DEPARTMENT.

At the close of the year the Relief Fund had 19,367 members, equivalent to 91.47 per cent. of the total number of employees, a decrease in the year of 1,310 members and an increase of 7.89 per cent. in ratio of members to employees.

At the close of the year there were 797 employees on the Pension Roll, a net increase of 41 in the year, with an average pension of $676.92 per annum, compared with an average pension of $649.32 per annum at the close of 1930.

PENSION RESERVE FUND.

In December, 1931, your Directors appropriated from Surplus the sum of $695,381.82, which was paid over to the Trustees of the Pension Reserve Fund, this amount being figured from actuarial tables as sufficient to take care of pensions to the 124 employees retired in the year 1931 so long as they may live. The appropriations to date for pensions to retired employees total $5,256,114.05. In 1931 the Fund was credited with interest and amortization aggregating $151,983.52 and was charged with $518,447.64 paid to the Railway Company in reimbursement for pensions paid during the year. At the close of the year the Trustees held securities of a face value of $3,404,000, having a book value, including interest to date of purchase, of $3,219,807.88, and $177,351.25 in cash.

POCAHONTAS COAL AND COKE COMPANY.

The Pocahontas Coal and Coke Company, all of whose capital stock, except qualifying shares held by Directors, is owned by the Norfolk and Western Railway Company, is a land-owning company and does not itself mine and cannot sell coal. Of its holdings of approximately 293,000 acres of land in Virginia and West Virginia, about 182,000 acres are under lease to operating companies. Its principal income is from royalties paid by these operating companies and from sales of timber.

Earnings for the year 1931 from royalties on total output of coal mined and coke manufactured were $1,047,719.47 and from other sources $173,144.79, making total earnings of $1,220,864.26 compared with $1,510,536.11 in 1930. Operating expenses were $177,175.72 and taxes $153,004.32, leaving net earnings of $890,684.22. Sinking fund and interest on funded debt, with other deductions, resulted in net income of $134,987.75, a decrease of $162,949.27 compared with the preceding year. The output of coal from the Company's leased property in 1931 was 10,185,485 gross tons and of coke 6,239 gross tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2nd, 1901, $254,886.69 accrued from royalties on coal mined during the calendar year 1931. From the beginning of the operation of the sinking fund in 1906 to December 31st, 1931, the accruals from royalties have aggregated $7,509,241.42, and those from sales of lands $310,048.28, a total of $7,819,289.70 applicable to the purchase and retirement of mortgage bonds. Through this fund $8,430,000 of bonds had been purchased and cancelled to December 31st, 1931, and $278,000 subsequent thereto. The outstanding bonds on December 31st, 1931, were $11,570,000, and at the date of this report $11,292,000 out of original issue of $20,000,000.

THE CINCINNATI UNION TERMINAL COMPANY.

Under the mortgage of The Cincinnati Union Terminal Company to the Guaranty Trust Company of New York, Trustee, $12,000,000 First Mortgage 5 per cent. Gold Bonds, Series B, maturing July 1st, 2020, were issued and sold in November, 1931, making the total amount of bonds issued by the Terminal Company $24,000,000, of which $12,000,000 are 4½ per cent. bonds of Series A and $12,000,000 are 5 per cent. bonds of Series B. These bonds are guaranteed jointly and severally by the seven railway companies owning the passenger station and facilities now under construction at Cincinnati, Ohio.

CHANGES IN ORGANIZATION.

Pursuant to the Company's Pension Regulations the following were retired from active service:

Joseph B. Lacy, Treasurer, as of March 31st, 1931.

J. T. Carey, General Superintendent, Eastern General Division, as of April 30th, 1931.

S. M. Stevenson, Assistant Freight Traffic Manager, as of May 31st, 1931.

W. C. Saunders, Passenger Traffic Manager, as of January 31st, 1932.

Effective April 1st, 1931, W. S. Hurt, formerly Assistant Treasurer, was appointed Treasurer.

Effective May 1st, 1931, R. H. Smith, formerly Superintendent, Radford Division, was appointed General Superintendent, Eastern General Division; W. O. Franklin, formerly Superintendent, Pocahontas Division, was transferred to Superintendent, Radford Division, and W. O. Tracy, formerly Assistant Superintendent, Pocahontas Division, was appointed Superintendent, Pocahontas Division.

Effective June 1st, 1931, G. F. Butler, formerly Freight Traffic Manager, was appointed General Traffic Manager, E. S. Moore, formerly General Superintendent of Transportation, was appointed Coal Traffic Manager, O. W. Cox, formerly General Freight Agent, was appointed Freight Traffic Manager, F. H. Pitman, formerly Assistant General Freight Agent, was appointed General Freight Agent. The positions of Assistant Freight Traffic Manager and General Superintendent of Transportation were abolished.

Effective February 1st, 1932, J. L. Bladon, formerly General Passenger Agent, was appointed Passenger Traffic Manager. The position of General Passenger Agent was discontinued.

The Board expresses to the officers and employees its appreciation of the fidelity and capability with which they have served the Company throughout the year.

By order of the Board of Directors,

A. C. NEEDLES,
President.

INCOME STATEMENT.

	1931.	1930.	*Increase (+) or Decrease (—).*	*Per Cent.*
Operating Income:				
Operating Revenues:				
Freight	$74,293,921.59	$93,168,818.78	—$18,874,897.19	20.26
Passenger	2,638,215.92	3,869,012.03	—1,230,796.11	31.81
Mail	1,240,929.38	1,288,277.70	—47,348.32	3.68
Express	578,329.86	794,491.02	—216,161.16	27.21
All Other Transportation	327,337.83	434,162.95	—106,825.12	24.60
Incidental and Joint Facility Revenue	776,013.35	975,695.58	—199,682.23	20.47
Totals	$79,854,747.93	$100,530,458.06	—$20,675,710.13	20.57
Operating Expenses:				
Maintenance of Way and Structures	$9,715,056.25	$11,831,477.31	—$2,116,421.06	17.89
Maintenance of Equipment	15,368,789.62	18,803,899.83	—3,435,110.21	18.27
Traffic	1,516,369.07	1,562,537.87	—46,168.80	2.95
Transportation	20,750,502.29	24,297,149.38	—3,546,647.09	14.60
Miscellaneous Operations	238,897.78	313,763.99	—74,866.21	23.86
General	3,125,311.86	3,056,066.40	+69,245.46	2.27
Transportation for Investment—Credit	120,112.43	189,169.68	—69,057.25	36.51
Totals	$50,594,814.44	$59,675,725.10	—$9,080,910.66	15.22
Ratio of Expenses to Total Operating Revenues	63.36%	59.36%		
Net Revenue from Operations	$29,259,933.49	$40,854,732.96	—$11,594,799.47	28.38
Tax Accruals	$8,150,000.00	$9,850,000.00	—$1,700,000.00	17.26
Uncollectible Revenue	5,307.97	5,437.32	—129.35	2.38
Total Operating Income	$21,104,625.52	$30,999,295.64	—$9,894,670.12	31.92
Non-Operating Income:				
Hire of Freight Cars—Net	$1,887,443.77	$2,422,115.21	—$534,671.44	22.07
Hire of Other Equipment—Net	22,420.54	168,122.60	—145,702.06	86.66
Joint Facility Rents—Net	Dr.36,983.77	51,325.10	—88,308.87	-----
Totals	$1,872,880.54	$2,641,562.91	—$768,682.37	29.10
Net Railway Operating Income	$22,977,506.06	$33,640,858.55	—$10,663,352.49	31.70
Other Non-Operating Income:				
Income from Lease of Road	$3,020.60	$1,110.00	+$1,910.60	172.13
Miscellaneous Rent Income	122,610.31	100,890.54	+21,719.77	21.53
Miscellaneous Non-Operating Physical Property	136,038.60	163,438.57	—27,399.97	16.76
Dividend Income	8,070.67	7,206.66	+864.01	11.99
Income from Funded Securities	2,360,669.70	3,066,306.84	—705,637.14	23.01
Income from Unfunded Securities and Accounts	450,609.98	180,641.23	+269,968.75	149.45
Income from Sinking and other Reserve Funds	37,748.91	51,616.97	—13,868.06	26.87
Miscellaneous Income	6,510.86	6,821.19	—310.33	4.55
Totals	$3,125,279.63	$3,578,032.00	—$452,752.37	12.65
Gross Income	$26,102,785.69	$37,218,890.55	—$11,116,104.86	29.87
Deductions from Gross Income:				
Rent for Leased Roads	$100,453.28	$99,900.81	+$552.47	.55
Miscellaneous Rents	4,505.91	4,444.48	+61.43	1.38
Miscellaneous Tax Accruals	1,760.14	1,880.96	—120.82	6.42
Interest on Funded Debt:				
Mortgage Bonds	3,803,505.90	4,090,332.07	—286,826.17	7.01
Convertible Bonds	18,209.22	18,227.50	—18.28	.10
Equipment Obligations	384,534.63	532,350.00	—147,815.37	27.77
Miscellaneous Obligations	303,661.28	303,661.28	----------	-----
Interest on Unfunded Debt	14,381.08	11,301.55	+3,079.53	27.25
Income applied to Sinking and other Reserve Funds	166,847.90	180,715.96	—13,868.06	7.67
Amortization of Discount on Funded Debt	120,933.59	135,132.42	—14,198.83	10.51
Miscellaneous Income Charges	24,657.17	24,178.11	+479.06	1.98
Totals	$4,943,450.10	$5,402,125.14	—$458,675.04	8.49
Net Income	$21,159,335.59	$31,816,765.41	—$10,657,429.82	33.50
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	----------	-----
Income Balance: Transferred to Profit and Loss	$20,239,643.59	$30,897,073.41	—$10,657,429.82	34.49

PROFIT AND LOSS STATEMENT.

	1931.	1930.	*Increase (+) or Decrease (—).*	*Per Cent.*
Credits:				
Balance, January 1st	$157,236,722.15	$142,372,542.92	+$14,864,179.23	10.44
Credit Balance from Income	20,239,643.59	30,897,073.41	—10,657,429.82	34.49
Unrefundable Overcharges	13,634.83	30,551.17	—16,916.34	55.37
Profit on Road and Equipment Sold	33,700.77	*Dr.*3,102.85	+36,803.62	----
Donations for Construction of Sidings, etc	96,604.97	175,586.26	—78,981.29	44.98
Delayed Income Credits	----------	979,514.40	—979,514.40	----
Repayment by Trustees of Norfolk and Western Pension Reserve Fund covering payments to retired employees	518,447.64	475,928.56	+42,519.08	8.93
Miscellaneous Credits	8,760.14	16,077.49	—7,317.35	45.51
Total Credits	$178,147,514.09	$174,944,171.36	+$3,203,342.73	1.83
Charges:				
Appropriation of Surplus for Dividends on Common Stock	$16,877,796.00	$16,877,796.00	----------	----
Appropriation of Surplus for Investment in Physical Property	96,604.97	175,586.26	—$78,981.29	44.98
Debt Discount Extinguished Through Surplus	1,300.00	----------	+1,300.00	----
Loss on Retired Road and Equipment	16,634.44	81,817.31	—65,182.87	79.67
Appropriation of Surplus to cover redemption of Norfolk and Western Railroad Company General Mortgage Bonds, at maturity	7,235,000.00	----------	+7.235,000.00	----
Appropriation of Surplus to Norfolk and Western Pension Reserve Fund	695,381.82	543,365.28	+152,016.54	27.98
Adjustment in Accounts due to acquisition of Big Sandy and Cumberland Railroad Company property	1,338,900.83	----------	+1,338,900.83	----
Miscellaneous Charges	28,440.44	28,884.36	—443.92	1.54
Total Charges	$26,290,058.50	$17,707,449.21	+$8,582,609.29	48.47
Balance, December 31st	$151,857,455.59	$157,236,722.15	—$5,379,266.56	3.42

DETAIL OF DIVIDEND PAYMENTS.

No.	Payable.	Stock of Record.	Per Cent.	Outstanding Stock.	Amount of Dividend.	
Adjustment Preferred Stock:						
111	May 19th, 1931	April 30th, 1931	1	$22,992,300.00	$229,923.00	
112	August 19th, 1931	July 31st, 1931	1	22,992,300.00	229,923.00	
113	November 19th, 1931	October 31st, 1931	1	22,992,300.00	229,923.00	
114	February 19th, 1932	January 30th, 1932	1	22,992,300.00	229,923.00	
			4			$919,692.00
Common Stock:						
103	March 19th, 1931	February 28th, 1931	2½	$140,648,300.00	$3,516,207.50	
104	June 19th, 1931	May 29th, 1931	2½	140,648,300.00	3,516,207.50	
105	September 19th, 1931	August 31st, 1931	2½	140,648,300.00	3,516,207.50	
106	December 19th, 1931	November 30th, 1931	2½	140,648,300.00	3,516,207.50	
Extra 12	December 19th, 1931	November 30th, 1931	2	140,648,300.00	2,812,966.00	
			12			$16,877,796.00

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1931.

				Comparison with Dec. 31st, 1930.
ASSETS.				
Investments:				
Investment in Road and Equipment:				
Road		$324,841,861.78		+$8,671,948.77
Equipment owned	$97,106,339.61			
Equipment in Trust	39,520,165.72	136,626,505.33		+994,079.86
			$461,468,367.11	
Sinking Funds (Account City of Norfolk bonds, see foot note below)			1,020,168.87	+139,672.60
Deposits in lieu of mortgaged property sold			42,530.11	+6,509.43
Miscellaneous Physical Property			6,205,956.95	+302,171.36
Investments in Affiliated Companies:				
Stocks: Pledged	$647,740.00			
Unpledged	932,571.42	$1,580,311.42		−589,500.00
Bonds		713,614.49		+91,016.74
Advances		9,352,375.12		−4,617,706.08
			11,646,301.03	
Other Investments:				
Stocks		$25,000.00		
Bonds		35,480,452.51		−9,029,245.58
			35,505,452.51	
Total Investments			$515,888,776.58	
Current Assets:				
Cash:				
In Treasury	$3,550,628.10			
In Transit	84,386.51			
Held in Trust for Relief Fund	56,696.35			
		$3,691,710.96		−919,218.18
Special Deposits		559,984.75		−3,030.25
Loans and Bills Receivable		23,175.87		+5,420.90
Traffic and Car-Service Balances Receivable		1,357,982.02		+119,169.12
Net Balances Receivable from Agents and Conductors		264,251.78		+5,021.11
Miscellaneous Accounts Receivable		740,972.23		−61,221.53
Material and Supplies		5,283,809.45		−2,131,398.14
Interest and Dividends Receivable		118,900.94		−63,662.24
Other Current Assets		114,988.71		+68,112.88
Total Current Assets			12,155,776.71	
Deferred Assets:				
Working Fund Advances		$14,093.27		+8.75
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		11,570,000.00		−426,000.00
Cost of Securities held in trust for Relief Fund		2,480,125.34		+173,920.71
Other Accounts		76,000.00		−5,348.50
Total Deferred Assets			14,140,218.61	
Unadjusted Debits:				
Rents and Insurance Premiums paid in advance		$120,746.66		+96,241.16
Discount on Funded Debt		1,137,900.04		−115,980.84
Other Unadjusted Debits		2,914,382.03		−559,535.78
Securities Issued or Assumed—Unpledged:				
Par Value of holdings at close of year	$272,100.00			
Total Unadjusted Debits			4,173,028.73	
			$546,357,800.63	−$7,848,553.73
LIABILITIES.				
Capital Stock:				
Adjustment Preferred	$23,000,000.00			
Held in Treasury	7,700.00			
		$22,992,300.00		
Common	$140,650,700.00			
Held in Treasury	2,400.00			
		140,648,300.00		
Total Capital Stock			$163,640,600.00	
Long Term Debt:				
Mortgage Bonds	$88,066,500.00			
Held in Treasury	260,000.00			
		$87,806,500.00		−$7,322,000.00
Convertible Bonds	$441,000.00			
Held in Treasury	2,000.00			
		439,000.00		−2,000.00
Equipment Obligations		7,070,000.00		−3,270,000.00
*Miscellaneous Obligations		6,086,031.92		
Total Long Term Debt			101,401,531.92	
Current Liabilities:				
Traffic and Car-Service Balances Payable		$328,317.23		−91,202.49
Audited Accounts and Wages Payable		1,920,117.02		−621,358.06
Miscellaneous Accounts Payable		87,295.12		−12,055.80
Relief Fund (Cash held in Trust)		56,696.35		−2,131.41
Interest Matured Unpaid		39,340.00		−1,245.50
Dividends Matured Unpaid		4,272.75		−4,639.75
Funded Debt Matured Unpaid		8,000.00		
Unmatured Dividends Declared		229,923.00		
Unmatured Interest Accrued		1,436,780.85		−105,875.00
Total Current Liabilities			4,110,742.32	
Deferred Liabilities:				
Cost of Securities Purchased for Relief Fund		$2,480,125.34		+173,920.71
Other Accounts		33,695.70		−100,989.99
Total Deferred Liabilities			2,513,821.04	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			11,570,000.00	−426,000.00
Unadjusted Credits:				
Tax Liability		$5,088,259.75		−1,841,597.65
Insurance and Casualty Reserves		265,394.14		+18,982.92
Accrued Depreciation—Road		12,475,942.43		+359,088.74
Accrued Depreciation—Equipment		37,116,742.32		+3,086,672.03
Accrued Depreciation—Miscellaneous Physical Property		1,481,251.54		+112,771.80
Other Unadjusted Credits		2,433,744.72		+81,919.41
Total Unadjusted Credits			58,861,334.90	
Corporate Surplus:				
Sinking Fund Reserves			467,604.43	+166,847.90
Funded Debt retired through Income and Surplus			7,235,000.00	+7,235,000.00
Additions to Property through Income and Surplus:				
Road	$21,394,384.16			
Equipment	23,305,326.27			
Total Appropriated Surplus		$44,699,710.43		+96,604.97
Profit and Loss—Balance		151,857,455.59		−5,379,266.56
Total Corporate Surplus			196,557,166.02	
			$546,357,800.63	−$7,848,553.73

* Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk, now under lease to Norfolk and Western Railway Company, included in Long Term Debt by direction of Bureau of Accounts of Interstate Commerce Commission. The Norfolk and Western Railway Company is not a guarantor of these bonds and is not liable for the payment of either principal or interest.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 1 1932.

COFFEE has latterly been in better demand and firmer as cost and freights advanced. Santos 4s were quoted at 9 to 9⅜c.; generally 9 to 9¼c.; Santos 6s, well described, sold, it is stated, at 9⅛c. ex-ship for May delivery; 7s on the spot, 8⅝ to 8¾c.; 6s at 9c. Rio was still scarce and nominal at 7 to 7¼c.; Victorias 7-8s sold at 7⅛c. ex-ship to arrive, no brokerage. Maracaibo, Trujillo, 9 to 9⅛c. Cucuta, fair to good, 10 to 10½c.; prime to choice, 11 to 11½c.; washed, 10 to 10½c.; Ocana, 10 to 10¼c.; Bucaramanga, natural, 10¼ to 10¾c.; washed, 10½ to 11c.; Honda, Tolima and Giradot, 10½ to 10¾c.; Medellin, 11½ to 11¾c.; Manizales, 10½ to 10¾c.; Mexican, washed, 14 to 15c.; Ankola, 25 to 34c.; Mandheling, 25 to 32c.; Genuine Java, 23 to 24c.; Robusta, washed, 8¼ to 8½c.; Mocha, 13 to 14c.; Harrar, 12 to 12½c.; Abyssinian, 9¼ to 9½c.; Salvador, washed, 11¼ to 12¾c.; Guatemala, prime, 11¼ to 11¾c.; Bourbon, 9¾ to 10½c. On the 28th, offerings of cost and freights were moderate. For prompt shipment, Santos Bourbon 2-3s were here at 9.20 to 9.40c.; 3s at 8.85 to 9.50c.; 3-4s at 8.85 to 9.25c.; 3-5s at 8.75 to 8.85c.; 4-5s at 8.65 to 8.75c.; 5s at 8.60 to 8.65c.; 5-6s at 8.20 to 8.65c.; 6s at 8.20 to 8.40c.; 6-7s at 8.10 to 8.60c.; 7s at 8.10 to 8.20c.; 7-8s at 8.20c.; Peaberry 3s at 8.85 to 9.20c.; 4s at 8.75 and Victoria 8s at 6.80c. Part Bourbon 4s were offered at 8.75c. Santos 4s for arrival in New York April 15 were offered ex-dock at 9⅛c. On the 28th inst. Rio futures here closed 4 to 6 points lower with sales of 2,000 bags. Santos futures closed 1 to 3 points lower with no sales reported.

On the 29th cost and freight offerings were generally 5 to 15 points higher as a result of a reduction of the dollar buying rate by 200 reis; other offerings were unchanged. Demand fell off. For prompt shipment Santos Bourbon 2-3s were here at 9.20 to 9.35c.; 3s at 8.75 to 9.55c.; 3-4s at 8.90 to 9.10c.; 3-5s at 8.80 to 8.90c.; 4-5s at 8.70 to 8.80c.; 5s at 8.70 to 8.75c.; 5-6s at 8.25 to 8.65c.; 6s at 8.25 to 8.65c.; 6-7s at 8.45c.; 7s at 8.15c.; 7-8s at 8.25c.; Peaberry 3s at 8.90 to 9.25c.; 4s at 8.80c.; Victoria 7-8s at 6.85c., and 8s at 6.85. For shipment from Rio or Sul de Minas, Bourbon 3s were offered at 8.90c.; 5s at 8.50c. and 5-6s at 8.25c. For shipment from Rio or Angra dos Reis 3-4s were here at 8.75c. and 4s at 8.65c. On the 29th President Dantas of the National Coffee Council cabled the New York Exchange: "I have pleasure in communicating to you that total coffee to be shipped from all Brazilian ports free of the 5s tax amounts to 151,443 bags exportable up to the end of May. The foregoing is said to indicate that of the coffee purchased prior to the imposition of the additional 5s tax, 151,443 bags remain in Brazil and must be shipped prior to May 31. On the 29th according to a special cable from Rio to the local Exchange the National Coffee Council up to Mar. 26 paid for 11,400,000 bags of coffee valued at 667,000 contos. The Brazilian exchange rate at the close was 1-64d. net higher at 4 17-128d.; Dollar buying rate was 200 reis lower at 15$320 in both Rio and Santos. In the New York foreign exchange market the milreis at 12:30 o'clock was quoted at 6.46, compared with 6.41½ at the opening. On the 29th inst. Rio futures here opened 2 points higher and closed unchanged to 4 points higher with sales of 3,000 bags; Santos futures opened 1 to 6 points higher and closed 9 to 10 net higher; sales 8,000 bags. The rise was due to higher cables. Untaxed shipments were small.

On the 30th cost and freight offerings from Brazil again were advanced 5 to 10 points reflecting a further decline of 100 reis in the dollar buying rate. Trade quiet. Prompt shipment Santos Bourbon 2-3s at 9.40 to 9.85c.; 3s at 9.05 to 9.70c.; 3-4s at 9.10 to 9.25c.; 3-5s at 8.85 ot 9.05c.; 4-5s at 8.85 to 9.00c; 5s at 8.80c.; 5-6s at 8.80c.; 6s at 8.40 to 8.80c.; 7s at 8.30 to 8.35c.; Peaberry 2-3s at 9.30c.; 3s at 9.05 to 9.30c.; 4s at 8.85 to 9.00c.; Victoria 7-8s for immediate shipment at 6.95 and for April shipment at 6.85c. For shipment from Rio Santos 3s were here at 8.60c. On the 30th inst. Rio futures here closed 2 points lower to 2 higher with sales of 3,000 bags. Santos futures here closed 2 to 5 points higher with sales of 13,000 bags. Higher milreis and covering by the trade and Europe caused the rise.

On March 31 cost and freight offers from Brazil were unchanged to 5 points higher. For prompt shipment, Bourbon 2-3s were offered at 9.35 to 9.45c.; 3s at 9.10 to 9.75c.; 3-4s at 9.00 to 9.10c.; 3-5s at 8.85 to 9.10c.; 4-5s at 8.85 to 9.00c.; 5s at 8.85c.; 5-6s at 8.35 to 8.85c.; 6s at 8.45 to 8.85c.; 7s at 8.35 to 8.40c.; Peaberry 2-3s at 9.30c.; 3s at 9.10 to 9.35c.; 4s at 8.85 to 9.05c.; Rio 7s at 7¼ and Victoria 7-8s at 6.85 to 7c. On March 31 Rio futures here opened 1 point lower to 9 points higher and closed 1 point lower to 7 points higher with sales of 3,000 bags. Santos futures ended 5 to 7 points net higher with sales of 5,000 bags. The rise was due to better Brazilian cables. Cost and freight prices in three days rose 25 points. Brazilian exchange was reported at the end 15$170 or 50 reis under the previous closing.

To-day, cost and freight offerings from Brazil were not plentiful and some prices were 10 points up. For prompt shipment Santos Bourbon 2-3s were offered at 9.40 to 9.50c.; 3s at 9.15c.; 3-4s at 9.05-20c.; 3-5s at 8.95 to 9.05c.; 4-5s at 9.95c.; 5-6s at 8.45c.; 6s at 8.75c. and Peaberry 3s at 9.40c. From Rio, Sul de Minas Bourbon 4s were here at 8.90c.; 5s at 8.60, and Peaberry 4-5s at 8.80c. To-day, the New York Coffee & Sugar Exchange announced that the Rio, Santos, Sao Paulo and Jundiahy receipts, together with the cable reporting the stock at Rio and Santos and the daily clearances from Rio will be eliminated, although the daily clearances, giving names of boats, cargoes and dates cleared will be continued. The weekly Brazil data will continue unchanged, with addition of items eliminated from daily Brazil cable. Daily Brazil weather will continue only from May 15 to Oct. 15, inclusive. Daily Brazil temperatures will continue only from May 15 to Oct. 15, inclusive. Santos future quotations will be received only on 300 reis change in futures, 30 reis change in dollar rate, or 1-16d. in London rate. Santos spot 4s will be received only on 100 reis change. Sales on future market will be eliminated. Rio futures: (a) dollar rate and London rate will be entirely eliminated; (b) futures will be received only on 300 reis change; (c) Rio No. 7s spot will be eliminated. Cables "Coffee purchased by Government" will be received monthly instead of weekly. In regard to other news cables—only official information will be received; no rumors. To-day Brazilian interests bought, and Rio futures here advanced 4 to 12 points with sales of 5,000 bags; Santos futures rose 4 to 8 points, with sales of 16,000 bags. Final prices show an advance for the week of 7 to 13 points on Rio futures and 19 to 20 on Santos.

Rio coffee prices closed as follows:

Spot unofficial	7⅛ @ ---	September	6.18@nom
May	6.30@ ---	December	6.17@nom
July	6.20@6.21	March	6.18@nom

Santos coffee prices closed as follows:

Spot unofficial	9⅛ @ ---	September	8.48@nom
May	8.48@nom	December	8.48@nom
July	8.48@nom	March	8.48@nom

COCOA.—To-day futures closed 13 to 15 points lower with sales of 235 lots. Final prices show a decline for the week of 9 to 14 points.

SUGAR.—Spot raws fell to .68c. cost and freight. A new low. Refined was quiet at 4c. for fine granulated. On the 28th inst. futures declined 1 to 2 points net after an earlier decline of 2 to 4 points. The sales were estimated at 40,400 tons. The Cuban restriction to 2,700,000 tons failed in other words to stimulate the market. Sales of 1,000 tons of Philippines due April 22 at .73c. on the basis of .72c., 4,300 tons of Porto Ricos, first half April shipment sold and 3,000 tons of Cubas now loading at .71c. On the 28th Havana cabled that the decree regarding restriction was published in an extraordinary issue of the Official Gazette on the 26th for a crop of 2,700,000 tons with quotas as follows: 1,956,420 tons to the United States, 593,730 tons outside and 149,850 tons for local consumption. London and Liverpool were closed on the 28th to reopen on the 29th. The various mills will have their quotas determined for them on the basis of their output last year and on an average cane census. The Cuban movement for the week ended March 26 was: Arrivals, 168,702; Exports, 58,917; stocks, 1,309,692. New York, 19,746; Boston, 11,264; Baltimore, 6,011; New Orleans, 2,051; Norfolk, 3,253; interior United States, 188; United Kingdom, 12,116; France, 2,716; Holland, 1,141; Hamburg, 431. Receipts at United States Atlantic ports for the week were 61,822 tons against 53,806 in the previous week and 48,047 in the same week last year; meltings 43,523 tons against 42,628 in previous week and 51,729 in same week last year; importers' stocks, 138,684 tons against 136,419 in previous week and 149,108 in the same week last year; refiners' stocks 142,650 against 127,916 in previous week and 165,452 in same week last year; total stocks, 281,334 tons against 263,335 in previous week and 314,560 in same week last year.

On the 29th inst. futures opened 1 point lower to 2 points higher and closed 1 lower to 1 higher with sales of 19,000 tons. An advance was checked by Cuban selling but commission house and other buying on the other hand prevented a decline. Duty free sugars declined an additional to 2 to 3 points on the liberal quota of the Cuban crop to be assigned. Some 15,000 bags of Porto Ricos for mid-April arrival and a cargo of Porto Ricos loading April 2, sold at 2.70c.; the c. & f. quotation was called .69c. According to the Sugar Institute, Inc., the total melt and total deliveries of 14 United States refiners up to and including the week ending

Mar. 19 1932, and same period for 1931, were as follows: Melt—Jan. 1 to Mar. 19 1932, 710,000 long tons; Jan. 1 to Mar. 21 1931, 820,000. Deliveries—Jan. 1 to Mar. 19 1932, 625,000; Jan. 1 to Mar. 21 1931, 715,000. Havana cabled: "In contradiction to press dispatches from New York that Java had rejected the sugar crop figure of 2,700,000 tons fixed by Cuba. 'Heraldo de Cuba,' the Government organ stated yesterday that the demand of Cuba had been accepted with but slight modifications, which are easily surmountable." On the 29th London market reopened after having been closed since Mar. 24 and was 1 to 3d. lower. Liverpool opened 1½ to 2d. lower. At 3:15 p. m. prices were ¼d. below to ¼d. above opening prices.

On the 30th inst. futures advanced 3 to 6 points owing to rumors that additional Cuban mills would stop grinding at mid-night Wednesday night without attaining their quotas. One large producer was to finish while still 250,000 to 300,000 bags under his quota. Cuba continued to sell. The sales were 27,550 tons. The comment was made that the most bullish factor this week was the announcement to-day that the Cuban Cane Co. and many other mills will discontinue production at once owing to the fact that the current price is not high enough to justify further grinding. This may reduce the current crop 100,000 to 200,000 tons, and some think should strengthen the market as it seems probable that production will not be resumed by these companies until the price reaches a profitable level far above the present one of 58c. f. o. b. On the 30th inst. 2,000 tons of Philippines nearby, it is said sold at .69c. and 1,500 tons due April 7 2.70c. delivered. Two refineries, it is stated, have extended their four-payment plan into all territories on all new business whether for prompt shipment on on 30-day contracts. Customers who do not desire to buy on this plan may place their orders on usual terms prompt or delay at a concession of 2½c. per hundred pounds below basis price. For deliveries within the New York City Metropolitan area the minimum of sale under the four-payment plan as well as minimum of each installment will be 10,000 lbs. The regular price remained at 4c. On the 30th, London opened with March 3d. lower and other months ½ to ¾d. lower. Liverpool opened steady and unchanged. London at 3.15 p. m. was 1½d. higher for the spot month, and 1¼d. higher for May, but later months were unchanged to ½d. lower from initial figures. A New York statistician said: "On the basis of a Cuban sugar crop of 2,700,000 long tons for this year, instead of 3,061,000 tons previously reported, world sugar production during the crop year 1931-32 will approximate 26,045,000 tons. This compares with 28,921,000 tons in 1930-31, a reduction of 2,876,000 tons or about 10%." One comment was that "while Cuba's figure of 2,700,000 tons is not all that was desired, nevertheless, along with a reduction of some 900,000 tons in exports of other countries, it should be a constructive factor particularly as a complete abandonment of the Chadbourne plan, with all that would mean, had undoubtedly been discounted by recent lows."

On March 31 London opened firm at 1¼ to ½d. advance. Liverpool opened steady, at 1½d. advance. London at 3.15 p. m. was easy with March 3d. lower and later positions 1d. to ½d. below initial figures. Havana cabled the following details of mills that have finished grinding and the amount that they have ground: Mercidita, Cuba American, 101,521; Rio Canto, Royal Bank, 125,752; Soledad Matauzas, Cuban cane, 95,280; Conchita, Cuban cane, and Preston, United Fruit, also, details later. The cable also states that the press reports many others finished. Gossip here was that mills that have stopped grinding without attaining their quotas, may be 250,000 tons under their allotted totals. One London cable said: Market improved. Raws 5s, 2¼d. value. Signs of improvement in trade. Havana cabled that the following mills have finished: Guipuzcea out-turn, 127,197; quota, 101,012 bags. Rio Canto (Royal Bank) out-turn, 125,752; quota, 112,759 bags. Mercedita (P. R.) (Cuban American) out-turn, 101,521; quota, 94,106 bags. Soledad Matauzas (Cuba Cane) out-turn, 95,280; quota, 70,939 bags. On March 31 futures advanced 1 to 2 points early closing unchanged to 1 point higher with sales of 21,400 tons. Outsiders bought. Reports that some large companies would cease grinding without having reached their quotas imparted a certain degree of firmness though there was a jarring note when 20 mills reported output larger than quotas. Some 1,500 tons of Philippines sold at 2.69c. Refined was 4c. regular.

To-day London opened at ¼ to 2d. decline. Liverpool opened quiet at 1 to ½d. decline. British refined was reduced 3d. London at 3 p.m. was irregular at May and July 2d. off from initial figures, while later deliveries were 2 to ¼c. lower, except next May, which was ¼d. higher. One London cable said: "Terminal market weak. Czarnikow persistently selling. Refiners declined 3d. Parcels available 4s. 9¾d." Others reported offerings as low as 4s. 9d. It is stated that statistics of 12 European countries for the first five months of their crop year, show the following: (1) Consumption is lower by 128,960 long tons, or 4.1%; Production is behind last year by 2,356,766 tons; (3) Feb. 1 stocks are 868,668 tons less than the previous year, which is an improvement of 1,912,421 tons, compared with the stock position on Dec. 1 1931, when stocks were 1,043,753 tons greater than for the same period of 1930. To-day Havana cabled that 38 mills that have stopped grinding with a production of 4,244,625 bags as compared with quotas of 3,788,059 bags, or an excess of 456,566 bags over the quotas. To-day Cuban interests bought December and operators September. A cargo of 3,000 tons Porto Ricos clearing Monday sold at 2.69c.; also a cargo of Cuba now loading at 0.73c. Recent buying of September is said to have been covering hedges against sale of Porto Ricos. Futures to-day ended 4 points lower with sales of 22,050 tons as production seemed to be running ahead of quotas. Final prices show are unchanged to 1 point lower for the week. Some 1,000 tons of Philippines in port it is said sold at 2.68c. a new low record for raw; 2.70c. was generally asked.

Closing quotations follow:

Spot unofficial	0.68@ ---	December	0.91@0.92
May	0.72@0.73	January	0.94@0.95
July	0.79@0.80	March	1.00@1.01
September	0.85@0.86		

LARD futures on the 26th inst. declined 5 points with grain and hogs lower. Cash lard was lower. Prime Western, 5.10 to 5.20c.; refined to Continent, 5¼ to 5⅜c.; South America, 5⅝c.; Brazil, 6⅜c. On the 28th inst. futures closed unchanged to 5 points higher with hogs up to 10 to 20c. and grain also ending higher. Receipts at all Western points of hogs were 80,500 against 86,400 last year. Exports of lard from New York were 4,012,000 lbs. last week. Cash lard was firm. On the 30th inst. futures declined 5 to 8 points. Hogs fell 10 to 15c. Total western receipts of hogs were 83,900 against 94,000 last year. Exports of lard from New York were 274,000 lbs., all to London. Cash prices were off. Prime western 5.10 to 5.20c. On Mar. 31 futures closed 2 to 3 points lower except Oct. was nominally 3 points higher. Lower prices for grain counted for more than firmness of the hog market. Western hog receipts were only 60,200 against 72,800 last year. Exports were 34,600 lbs. to Southampton and Hamburg. Prime Western was rather weak at 5.05 to 5.15c.; refined to Continent 5¼c. delivered, South America, 5½c. and Brazil, 6¼c. Stocks on April 1 were 43,883,876 lbs. against 13,151,822 on Mar. 1, and 27,295,393 on April 1 last year. This is an increase for the month of 10,732,054 lbs. To-day futures declined 7 to 10 points. The week's drop is 17 to 20 points in more or less sympathy with grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	4.60	4.65	4.60	4.60	4.55	----
May	4.67	4.72	4.67	4.65	4.62	4.52
July	4.85	4.87	4.85	4.80	4.77	4.70
September	----	----	----	----	----	4.85

Season's High and When Made—			*Season's Low and When Made—*		
March	---	----------	March	4.65	Mar. 24 1932
May	7.00	Nov. 14 1931	May	4.60	Mar. 31 1932
July	5.50	Feb. 1 1932	July	4.77	Mar. 31 1932

PORK lower; Mess, $17; family, $18,50; fat back, $13.50 to $16. Ribs, Chicago, cash 5.25c.; Beef quiet and weaker; Mess nominal; packer nominal; family, $13 to $13.50; extra India mess nominal; No. 1 canned corned beef, $2; No. 2, $3.50; six pounds, South America, $10.50; pickled beef tongues, $45 to $50. Cut meats steady; pickled hams, 14 to 16 lbs., 10c.; 10 to 12 lbs., 11c.; pickled bellies, 8 to 12 lbs., 8½c.; 6 to 8 lbs., 8½c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 6⅞c.; 14 to 16 lbs., 7⅛c. Butter, lower grades to higher than extra, 19¼ to 21¾c. Cheese, flats, 11½ to 19c.; daisies, 12½ to 16c.; Young America, 13 to 17½c.; low grades of all kinds, 10 to 12¼c.

OILS.—Linseed was still quoted at 6.60c. for raw oil in carlots cooperage basis, but most sellers appeared to be willing to shade this figure at least 2 points on a firm bid. Demand was small. Cocoanut, Manila coast tanks, 3¼ to 3⅜c.; tanks, New York, 3¾ to 3⅞c. Corn, crude, tanks, f.o.b. Western mills, 3¼c. Olive, denatured, spot, 65c.; shipment, 60c. Chinawood, N. Y., drums, carlots, spot, 6½ to 6¾c.; tanks, 5½ to 5⅝c.; Pacific Coast tanks, 5⅛ to 5¼c. Soya bean, tank cars f.o.b. Western mills, 2.8 to 3c.; carlot delivered N. Y., 4½c.; Lc.L., 5 to 5½c. Edible, olive, $1.65 to $2.15. Lard, prime, 9¾; extra strained winter, N. Y., 7c. Cod, Newfoundland, 21 to 26c. Turpentine, 47¼ to 52¼c. Rosin, $3.25 to $6.30. An increase of 22% in the output of refined cottonseed oil in February as compared with last year coincided with a decline of 17% in the demand, according to the Trade Bulletin published monthly by the Alexander Hamilton Institute. The result was a gain in the volume of stocks on hand at the end of February to the largest figure in years. With heavy stocks already on hand, the balance of crude oil and cottonseed still to be refined in the remaining five months of the season is almost as large again as the present holdings. The result is an increase of 64.2% in the supply available for consumption during the remaining five months of the season compared with last year. Cotton oil prices have shown little change during the past month. The outlook in the immediate future is for continued fluctuations within a narrow range around present levels, said this publication. Cottonseed oil sales to-day including switches, 22 contracts. Crude S. E., 2¾c. bid. Prices closed as follows:

Spot	3.60@ ---	September	4.00@4.03
May	3.70@3.74	October	4.03@4.08
July	3.89@3.92	November	4.11@ ---
August	3.95@4.10		

PETROLEUM.—Bunker fuel oil was advanced to 70c. for grade C at refineries in Philadelphia. The New York harbor price was tending upward. Bulk gasoline was in better demand and firmer at 5¾ to 6c. for below 65 octane and 6¼ to 6½c. for above 65 octane. The Boston market was unsettled with marketers still doing business at as low

as 6c. in tank cars. The Gulf market was steadier. Kerosene was in fair demand and steady at 5¼ to 5½c. for 41-43 water white in tank cars local refineries. Heating oils were firmer. Pennsylvania lubricating oils were holding up well. Kentucky crude oil prices were advanced 15c. effective April 1 by the Stoll Refining Co. The tank wagon and service station price of gasoline in Pennsylvania and Delaware except in the metropolitan Philadelphia area, was advanced 1c. by the Atlantic Refining Co. The Sinclair Refining Co. announced fractional advances in its bulk price schedule for the Group 3 market. The new prices are: Below 57 octane 4¾c. and "Sinclair" 4¾c. at refinery. Kerosene was raised ⅛c. and is now posted at 3c. For above 65 octane gasoline some refiners quoted 5c. in the Mid-continent, it was reported. Gasoline stocks gained 298,000 bbls. last week. There was a further increase in the rate of refinery operations in the United States to 59.4% of capacity from 56.9%.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER—On the 28th inst. prices closed 20 points lower to 2 points higher. No. 1 standard closed with March at 3c.; May, 3.11 to 3.15c.; Dec., 3.50 to 3.53c. new "A" April, 3.02c.; May, 3.08c.; June, 3.13c. Plantation R. S. sheets; spot, March and April, 3 1-16 to 3 3-16c.; April-June, 3 3-16c.; spot, first latex thick, 4⅝ to 4 7-16c.; thin pale latex, 4⅛s.c; clean thin brown No. 2, 2 15-16c.; rolled brown crepe, 2⅞c.; No. 2 amber, 3c.; No. 3, 2 15-16c.; No. 4, 2¾c.; Acre fine spot, 5½c.; Caucho Ball-upper, 2½ to 3c. The London and Singapore markets were closed on Good Friday, Saturday, and Monday, March 28, but reopened on Tuesday, March 29. On the 29th inst. prices ended unchanged to 4 points lower. London dropped 1-16d. Singapore was unchanged to 1-16d. lower. Actual rubber was dull and lower. All this despite a decrease in Dutch East Indies shipments in Feb. to 17,425 tons, against 23,037 in Jan. No. 1 standard May closed at 3.10 to 3.13c.; July, 3.18 to 3.22c.; Sept., 3.28 to 3.30c. and Dec., 3.46 to 3.50c.; new "A" April, 3.02c.; May, 3.07c.; June, 3.11c. and July, 3.15c. Outside prices: Plantation R. S. sheets, spot, March and April, 3 1-16 to 3 3-16c.; spot first latex thick, 4 5-16c.; thin pale latex, 4¼ to 4 5-16c.; clean thin brown No. 2, 2 15-16c.; rolled brown crepe, 2⅞c.; No. 2 amber, 3c.; No. 3, 2 15-16c. and No. 4, 2¾c. On the 29th inst., Singapore closed quiet at unchanged to 1-16d. decline; April, 1⅝d.; April-June, 1 11-16d.; July-Sept., 1 13-16d. London opened unchanged to 1-16d. decline and at 2.38 p. m. was quiet; April and May, 1 15-16d.; June, July & Sept., 2d. London closed quiet at 1-16d. decline; April, May & June, 1 15-16d. London's stock on March 26, totaled 64,461 tons, a decrease of 553 tons from the previous week and compared with a stock of 83,862 tons at the same time last year. Liverpool's stocks decreased 147 tons to 60,775 against 48,321 tons, last year.

On the 30th Singapore closed dull and unchanged to 1-16d. lower; April, 1⅝c.; April-June, 1 11-16c.; July-Sept., 1¾d. London at 2 p.m. was unchanged to 1-16d. lower; April, 1⅞d. May and June, 1 15-16d. The London rubber market closed dull and unchanged to 1-16d. decline; July-Sept., 2d.; Oct.-Dec., 2⅛d. On the 30th inst. prices ended unchanged to 1 point higher with sales of 80 tons of No. 1 Standard. London and Singapore ended unchanged to 1-16d. off. May No. 1 Standard ended at 3.35c.; December, 3.47 to 3.50c.; New "A" May, 3.07c. Outside prices unchanged. On March 31 Singapore closed steady and unchanged at 1⅝d. for April, 1 11-16d. for April-June. London at 2.35 p. m. was quiet and unchanged to 1-16d. higher; April, 1⅞d. London closed quiet and unchanged; May and June, 1 15-16d.; July and July-Sept., 2d. Oct.-Dec., 2⅛d.; Jan.-Mar., 2¼d. A cable to the Exchange here stated the exports from the Dutch East Indies during February at 17,425 tons against 23,037 tons in January, a decrease of 5,612 tons and against 21,414 tons in February 1931. On March 31 trading was light and prices ended 3 to 5 points lower on No. 1 standard with sales of 460 tons. London was unchanged to 1-16d. lower. Singapore was unchanged. Malayan figures for March are eagerly awaited. No. 1 standard closed with May 3.06 to 3.08c.; July, 3.15 to 3.16c.; Sept., 3.25 to 3.27c.; October, 3.30c.; December, 3.42c. New "A" May, 3.03c.; June, 3.07c.; July, 3.12c. Spot rubber was still dull. Spot, March and April, 3 1-16 to 3 3-16c.; April-June, 3 5-16c.; July-Sept., 3⅜c.; Oct.-Dec., 3 9-16c.; spot, first latex, thick, 4 5-16c.; thin, pale latex, 4¼ to 4 5-16c.; clean, thin, brown No. 2, 2 15-16c.; rolled brown crepe, 2⅞c.; No. 2 amber, 3c.; No. 3, 2 15-16c.; No. 4, 2¾c.

To-day Singapore closed quiet and unchanged. April 1⅝d.; April-June unquoted; July-Sept., 1¾d.; Oct.-Dec., 1⅞d. London opened quiet and unchanged to 1 1-16d. decline and at 2.38 p. m. was dull; April, 1 13-16d. May-June, 1⅞d.; July-Sept., 1 15-16d. London closed dull at at 1-16d. decline; Oct.-Dec., 2 1-16d.; Jan.-Mar., 2 3-16d. Malayan shipments for the month of Mar., according to Rubber Exchange advices totaled 39,903 tons, against 42,-008 tons in Feb. and 48,589 tons in Mar. last year. The 2,105 tons between Feb. and Mar. was attributed principally to seasonal conditions. Ceylon shipments during Mar. totaled 3,405 tons, against 4,462 in Feb. and 6,213 in Mar. a year ago. Shipments to the U. S. for the respective periods were 2,319 tons, 3,049 and 4,485; United Kingdom 307 tons, 654 and 977; other countries 779 tons, 759 and 748. To-day prices declined 1 to 5 points with nothing in the cables or statistics to give particular support. Final prides are 8 to 10 points lower than a week ago. Prices closed to-day with April at 3c.; May, 3.03c.; July, 3.12c.; Sept., 3.22c.; Oct., 3.27c., and Dec., 3.38c.

HIDES.—On the 28th inst. prices closed 25 to 40 points lower with sales of 2,720,000 lbs. May ended at 4.95c., June at 5.45 to 5.50c., Sept. at 6.05 to 6.10c., and Dec. at 6.55 to 6.59c. On the 29th inst. prices closed 4 to 5 points lower with sales of 2,760,000 lbs. June closed at 5.40c.; Sept. at 6.01 to 6.10c., and Dec. at 6.51c. On the 30th inst. prices closed 2 points lower to 5 higher with sales of 2,840,000 lbs. ending with June at 5.42c.; Sept., 6.02c., and Dec., 6.47 to 6.50c. Outside prices: Common dry Cucuta, 9½ to 10c.; Orinocos and Santa Marta, 8½c.; Central America, 7c.; La Guayra, Maracaibo, Ecuador and Savanillas, 7½c. Packer hides native steers, nominally 6c. New York City calfskins 9-12s, $1.35 to $1.45; 7-9s, .70 to .80c.; 5-7s, 52½ to 57½c. On March 31 prices fell 10 to 20 points with sales of 2,280,000 lbs. May closed at 4.80c.; June at 5.29c. to 5.35c.; Sept. at 5.85 to 5.90c.; Dec., 6.35 to 6.45c. Of Argentine frigorifico sales in the River Plate market were reported of 28,000 frigorifico steers, March 15 6 9-16c.; 2,000 frigorifico light steers March at 6 3-16c.; 2,000 frigorifico light steers, April at 6 3-16c., and 5,500 frigorifico light steers, March at 6⅜c. Other hides were quiet. To-day futures ended 5 to 10 points lower with sales of 36 lots; April 4.30c.; May 4.75c.; June 5.20c.; Sept. 5.78 to 5.80c.; Dec. 6.30 to 6.35c. and March 6.80c. Final prices show a decline for the week on May of 45 points.

OCEAN FREIGHTS.—Business has been moderate limited for the most part to grain.

CHARTERS included: grain 21,000 qrs., Montreal, April-May, 3 ports Scandinavia, 13c.; Portland, second half, April, Antwerp, Rotterdam, 8½c.; Hamburg, 9c.; to Bahia Blanca, or Rio loading May 1-15, Atlantic Range, 12s. 3d., Gulf, 12s. 9d.; 28,000 qrs., Montreal, April, 18-30, Antwerp Rotterdam, 8c. and 8½c. and Havre, Dunkirk, 9c. and 9½c.; 26,000 qrs., Montreal, April, 15-28, Atlantic range, 8c. and 8½c., Havre-Dunkirk, 1c. more; 21,500 qrs., Montreal, April, 14-27, Atlantic range, 8c.; Hamburg, Antwerp-Havre, 9c. Grain fixed: prompt New York, 27,000 qrs., Barry, 2s. 3d. Grain berthed: 5 loads Marseilles first half April, 10c., 2 Havre, 9c.; 4, Rotterdam, 6c.; 1, Hamburg, 6c.; 12, London, 1s. 6d.; 1, Glasgow, 1s. 9d. Gulf volume for 4 days is placed at about 80 loads of all kinds of grain, including heavy, to Rotterdam, Hamburg and Bremen at 10c., 11c. and 12c., according to kind. Grain booked: a few loads to Bremen at 6c. and some to Antwerp at 7c.; 5 loads, Hamburg, 6c.; 3 loads, Antwerp, 7c.; 10 loads, London mills, 1s. 7½d.; 11 loads, London, 1s. 6d.; some loads to United Kingdom at 2s. 3d., six to Marseilles at 10c.; 11 loads, Montreal, Antwerp, 8c., some to Rotterdam at 6c.; 3 to London at 1s. 6d.; a few loads to French Atlantic at 9c. Sugar: April, Santo Domingo, United Kingdom, Continent, 14s. 3d.; Cuba, April, to United Kingdom, Continent, 15s. Time: West Indies, round prompt, 80c. Tankers: Gulf, prompt, dirty, to United Kingdom, 8s. 6d. Pitch, prompt, New York, $3.05 to Bordeaux Hamburg range.

COAL.—The tendency of trade was towards betterment. The current bituminous output is stated at about 7,500,000 tons weekly and the anthracite production at about 1,100,000 tons. It is pointed out that the movement of coal into pig iron output is no longer decreasing. Leading producers of Indiana and Illinois screenings, it appears, are sold out. Industrial buying for storage insurance against mining suspensions and also against mine closings down is reported to have increased. The market for seaboard slack on the other hand is slow. Pittsburgh steam slack at 50 to 90c. shows that the industries in general are quiet. Hampton Roads smokeless slack fell. The range f.o.b. piers is $3.20 to $3.80; high volatiles, $3 to $3.25 or about 30c. under mine run. On March 31, anthracite retailers cut domestic sizes from $1 to $1.75. Grate is now $11.25, egg and chestnut, $11.50; stove, $11.75; pea, $9, and other sizes, that is the steams, unchanged in Manhattan and the Bronx. In Brooklyn and Queens prices for egg, stove and chestnut are 50c. higher, pea, $1 higher, buckwheat No. 1, 40c. higher than west of the East River. Soft coal at retail is unchanged at $6.75.

TOBACCO.—Trade has remained in much the same condition as for some time past with transactions of fair volume but with no features of interest, certainly none of very striking interest. Prices have remained about steady. At the South, business has been for the most part quiet and featureless. Amsterdam cabled the "U. S. Tobacco Journal" March 24: Market steady today in comparison with last week. About 2,200 bales bought for America out of second Sumatra inscription. Principal buyers were General Cigar Co., 735 bales; H. Duys & Co., 680 bales; Arthur Bornholdt & Co., Inc., 510 bales, and American Cigar Co., 253 bales. Bornholdt's purchase of 730 bales of Sumatra tobacco, including the European portion, was executed Wednesday in an out-of-hand deal and was immediately disposed of to other American and European buyers. Havana cabled: There was a fair amount of activity in our leaf market during the past week. Examination and acceptance by buyers totaled 5,453 bales, consisting of 2,825 of Remedios, 2,531 of Vuelta Abajo and 97 of Partido. Sumatra growers' loss on the 1930 crop was over $5,000,000. Washington, D. C.: According to the Department of Internal Revenue in the first eight months of the fiscal year 1932, the total consumption of all classes of cigars showed a decline of 10.65%. From 4,014,821,297 cigars withdrawn during the 1931 eight-month period, for the same period this year dropped to 3,587,325,940, a decline of 427,495,357. Withdrawals of domestic cigars during the first eight months of the fiscal period 1932 totaled 3,398,498,990 against 3,801,-380,002 in the 1931 period, a drop of 402,881,012 or 10.60%.

Porto Rican cigars accounted for 68,871,269 in the 1932 period against 108,599,510 in the corresponding eight months, a decrease of 39,728,241, or 36.58%. Withdrawals of cigars imported from the Philippine Islands were 119,955,681 in 1932, 104,841,785 in the 1931 period, an increase of 15,113,-896, or 14.42%. It is stated that a large area of tobacco at the South was killed by the recent frosts.

SILVER.—On the 28th inst. prices closed 5 points lower to 9 higher with sales of 725,000 ounces. May ended at 30.04c.; July at 30.35 to 30.48c., and August at 30.55c. On the 29th inst. futures closed 33 to 40 points higher with sales of 1,275,000 ounces. March ended at 30.15c.; May at 30.40c.; July, 30.75c., and Oct., 31.44 to 31.50c. On the 30th inst. prices closed 7 to 16 points lower; sales, 650,000 ounces. April closed at 30.10c.; May at 30.32c.; June, 30.49c.; July, 30.67 to 30.78c., and Oct., 31.37c. On March 31 prices closed 14 to 21 points lower with sales of 450,000 ounces, ending with May at 30.18c.; July, 30.50c.; Sept. at 30.90c., and Oct., 31.18c. To-day futures ended 5 to 14 points lower with sales of 475,000 ounces. April closed at 29.90c.; May at 30.06c.; June at 30.21c.; July, 30.36 to 30.40c.; Sept., 30.76c., and Oct., 31.12c. Final prices show an advance for the week of 2 to 11 points, the latter on May.

COPPER was quiet at 6c. for domestic delivery and 6¼c. for export. London on the 31st inst. fell 15s. on standard copper to £30 17s. 6d. for spot, and £31 for futures; sales 1,200 tons of futures; electrolytic fell £1 to £34 bid and £36 asked; at the second session standard rose 2s. 6d. on sales of 200 tons of futures. On March 31 futures closed unchanged to 5 points lower with no sales, ending with May at 4.55c.; July, 4.75c.; Sept., 4.95c. and Dec., 5.25c. To-day April ended at 4.50c.; May at 4.55c.; June at 4.65c. and July at 4.75c. There were no sales reported.

TIN on March 31 fell to the lowest prices of the year. Spot Straits tin sold at as low as 20⅝c. early but rallied later to 20¾. Total American tin deliveries during March were 3,200 tons, of which 85 tons were made from Pacific ports. Stocks in New York warehouses at the close of the month were 2,232 tons and the amount landing was 1,609 tons, making a total in sight here of 3,841 tons. London on the 31st inst. at the first session declined £6 5s. or more; at the second session standard tin advanced £1 5s.; sales for the day, 1,550 tons. On March 31 futures closed 35 points lower; no sales. May ended at 20.80c.; July at 21.10c.; Sept., 21.50c., and Dec., 22.13c. Futures to-day closed with April at 19.95c.; May, 20.10c.; June, 20.25c., and July 20.45c.; no sales.

LEAD was in fair demand and firm at 3c. New York and 2.90c. East St. Louis. World lead production in Feb. totaled 110,987 short tons against 121,092 tons in Jan. and 138,120 in Feb. 1931 according to the American Bureau of Metal Statistics. United States production in Feb. was 28,081 tons against 32,180 tons in Jan. In London on March 31 prices dropped 12s. 6d. to £11 2s. 6d. for spot and £10 17s. 6d. for futures; at the second London session prices were unchanged with sales of 50 tons spot and 50 tons of futures. Recoverable lead in ore received by smelters in the United States in Feb. amounted to 29,439 short tons compared with 31,869 tons in Jan. and 32,416 tons in Dec., according to the American Bureau of Metal Statistics. Of the receipts in Feb. 29,086 tons were in domestic ore and 353 tons were from foreign countries. In Feb. 1931, receipts of recoverable lead amounted to 36,744 tons of which 35,512 tons were domestic and 1,232 tons were foreign ore. Receipts of lead in scrap and secondary materials in Feb. totaled 4,095 tons, compared with 3,047 tons in Jan. and 2,249 in Feb. 1931.

ZINC was firm at 2.80c. East St. Louis. There was a better inquiry during the week. In London on the 31st inst. spot dropped 10s. to £11 5s.; futures off 8s. 9d. to £11 12s. 6d.; sales 500 tons futures.

STEEL was still quiet with no new features. Youngstown wired March 30: "A scattering of Ford orders and a moderate improvement in other buying lifted Youngstown district plant operations. Bars, plates and shapes are 1.60c. Pittsburgh, the date having expired for consumers to order fesh tonnages at the old prices of 1.50c. How much new business will develop at the latest prices remains to be seen. Operations continue to decrease the present operating rate being 22% as against 27% at the peak of the year. Some think conditions will improve in April. About 10,000 tons of heavy melting steel scrap has been bought, it is stated, by the leading steel interest at Pittsburgh at $10.25 and $10.50, depending on point of delivery. Prices were the same as a month ago. Some are inclined to be encouraged by the attempts to inject life and snap into the automobile trade with the appearance of new cars, and widespread efforts to stimulate auto business.

PIG IRON was quiet with Buffalo selling it is stated at $14 to $14.50 for shipment outside of the district and $16 in the local area. Eastern Pennsylvania is on the same basis it is said as Buffalo. Buffalo learns that foreign pig iron is being sold along the Atlantic seaboard at $2 to $4 under the regular Buffalo quotation. The sales in New England are reported as a trifle larger; last week they were 1,500 tons much of it however being Dutch and Indian.

WOOL.—A government report wired from Boston said: "Wool continues depressed, owing to the lack of business and the current low bids. While there is a firm resistance to the bulk of the low offers some holders appear reconciled to accept prices on the low side or below the quotations for last week. Offers of 47c. to 48c. scoured basis are understood to have been received on choice strictly combined 64s and finer wools of either fleece or territory lines, but asking prices are mostly 50c. to 52c. At Sydney on March 29 the seventh series of sales began. A good selection. Demand good, especially from Yorkshire and the Continent. Japanese did little. Compared with the close of the preceding series, prices were unchanged except on best merinos which weakened. Wool consumption in Great Britain continued high during the first two months of 1932, amounting to approximately 45,000,000 lbs. during February, or 1,000,000 more than the quantity reported last month and 10,000,000 more than consumption during 1930 or 1931, according to unofficial reports. Surplus wool stocks accumulated in Great Britain since the beginning of the year are not so high as last year, amounting to about 47,000,000 lbs. against 62,-000,000 last year and 41,000,000 in 1930. At Christchurch on March 31, 14,000 bales were offered and 12,000 sold. The selection of crossbreds was representative but merinos poor. Yorkshire buyers were active, but the Continent was quiet. Compared with the Auckland sales on March 19 crossbreds were unchanged. Fine grades were wanted, but coarse grades were neglected. Prices paid: Merinos super, 7½ to 9½d.; average, 6 to 7¼d.; crossbreds, 56-58s, 7¼ to 11¼d.; 50-56s, 7 to 9¾d.; 48-50s, 5¼ to 7½d.; 46-48, 3¼ to 5d.; 44-46s, 3 to 4½d.

WOOL TOPS.—To-day futures closed quiet, 50 to 100 points higher. Closing prices were: April, May, June, July, and Aug., 62c.; Sept., 62.50c.; Oct. and Nov., 63c.; Dec., 63.10c.; Jan., Feb. and Mar., 63.50c. Boston spot 50 points off at 69c. Roubaix unchanged with sales of 170,000 lbs. Antwerp, ¼d. lower to ¼d. higher with sales of 149,000 lbs.

SILK futures on the 29th inst. closed 2 to 4 points higher with sales of 110 bales. April and May closed at $1.44 to $1.46; July at $1.46; Aug., $1.45 to $1.47; Sept. and Oct., $1.47. On Mar. 31 prices closed 2 to 5 points lower with sales of 260 bales. April ended at $1.45 to $1.46; Sept. and Oct. at $1.46 to $1.47 and Nov. at $1.47. To-day futures ended 3 points lower to 2 points higher with sales of 410 bales. April ended at $1.44; May at $1.43 to $1.44; June at $1.42 to $1.44; July at $1.44; Aug., Sept. and Oct. at $1.43 to $1.44. Final prices are 1 point lower than a week ago.

COTTON

Friday Night, April 1 1932.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 115,587 bales, against 130,968 bales last week and 125,715 bales the previous week, making the total receipts since Aug. 1 1931 8,866,335 bales, against 8,077,351 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 788,984 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,007	4,136	6,911	2,735	1,085	1,616	18,490
Texas City	----	----	----	----	4,027	----	4,027
Houston	2,194	3,520	3,750	1,950	1,137	4,310	16,861
Corpus Christi	130	347	236	123	58	150	1,044
Beaumont	----	----	----	----	----	2,975	2,975
New Orleans	266	9,439	5,300	7,632	22,469	5,338	50,444
Mobile	----	1,677	1,317	309	2,700	4,029	10,032
Pensacola	3,358	----	----	----	----	562	3,920
Jacksonville	----	----	----	----	215	----	215
Savannah	589	139	831	498	769	436	3,262
Brunswick	----	319	----	----	----	----	319
Charleston	69	38	90	97	19	----	313
Lake Charles	----	----	----	----	----	756	756
Wilmington	15	135	35	96	854	90	1,225
Norfolk	----	273	249	402	240	164	1,328
Boston	----	----	13	----	----	----	13
Baltimore	----	----	----	----	----	287	287
Philadelphia	76	----	----	----	----	----	76
Totals this week	8,704	20,023	18,732	13,842	33,573	20,713	115,587

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to April 1.	1932-31.		1931-30.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1932.	1931.
Galveston	18,490	2,172,182	8,622	1,360,900	774,167	553,763
Texas City	4,027	227,162	39	110,339	55,496	32,984
Houston	16,861	3,079,570	10,690	2,792,120	1,417,427	1,179,391
Corpus Christi	1,044	425,973	1,100	571,498	69,173	61,064
Beaumont	2,975	25,171	----	23,763	------	------
New Orleans	50,444	1,702,233	13,660	1,298,175	1,077,049	765,000
Gulfport	----	------	----	------	------	------
Mobile	10,032	426,493	5,845	553,527	211,678	246,814
Pensacola	3,920	60,082	3,995	61,012	------	------
Jacksonville	215	26,686	----	493	16,952	1,360
Savannah	3,262	304,708	5,006	681,945	258,701	362,174
Brunswick	319	29,375	----	49,050	------	------
Charleston	313	116,829	409	283,306	113,145	167,562
Lake Charles	756	136,214	140	59,073	61,568	------
Wilmington	1,225	48,700	521	60,785	18,425	12,535
Norfolk	1,328	61,914	1,572	147,764	62,322	86,673
Newport News	----	------	----	------	------	------
New York	----	------	----	1,175	206,188	228,685
Boston	13	867	910	2,801	12,393	2,895
Baltimore	287	22,099	592	19,613	2,693	1,255
Philadelphia	76	77	----	12	5,389	5,213
Totals	115,587	8,866,335	53,101	8,077,351	4,362,766	3,707,368

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931-30.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	18,490	8,622	13,786	11,641	23,546	30,227
Houston	16,861	10,690	8,938	11,862	14,396	39,126
New Orleans	50,444	13,660	18,214	23,129	16,109	29,319
Mobile	10,032	5,845	2,866	2,730	4,066	3,169
Savannah	3,262	5,006	2,082	4,135	11,466	16,652
Brunswick	319	------	------	------	------	------
Charleston	313	409	796	1,274	2,073	9,393
Wilmington	1,225	521	974	724	3,312	2,910
Norfolk	1,328	1,572	641	1,569	1,616	6,033
N'port N., &c.	------	------	------	------	------	------
All others	13,313	6,776	1,054	2,820	3,648	4,099
Total this wk.	115,587	53,101	49,351	59,884	80,232	140,928
Since Aug. 1	8,866,335	8,077,351	7,583,282	8,537,674	7,414,742	11640,239

The exports for the week ending this evening reach a total of 178,394 bales, of which 28,938 were to Great Britain, 29,601 to France, 27,852 to Germany, 10,673 to Italy, nil to Russia, 52,458 to Japan and China and 28,872 to other destinations. In the corresponding week last year total exports were 122,314 bales. For the season to date aggregate exports have been 6,782,060 bales, against 5,541,301 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 1 1932. Exports from—	*Exported to* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	1,433	6,460	4,339	----	----	4,396	10,459	27,087
Houston	3,104	14,015	2,468	8,268	----	29,500	3,524	60,879
Texas City	994	806	1,700	----	----	1,628	3,705	8,833
Corpus Christi	----	1,940	----	----	----	2,482	200	4,622
Beaumont	398	----	977	----	----	----	1,600	2,975
New Orleans	15,089	1,280	456	1,775	----	6,521	6,724	31,845
Mobile	----	4,250	----	50	----	----	200	4,500
Jacksonville	----	----	516	----	----	----	----	516
Pensacola	48	----	3,472	----	----	----	400	3,920
Savannah	3,759	----	5,665	----	----	----	750	10,174
Brunswick	----	----	319	----	----	----	----	319
Charleston	3,182	----	4,900	----	----	5,991	810	14,883
Norfolk	215	300	397	----	----	----	----	912
New York	----	----	----	----	----	----	50	50
Los Angeles	295	----	----	----	----	1,940	100	2,335
Lake Charles	421	550	2,643	580	----	----	350	4,544
Total	28,938	29,601	27,852	10,673	----	52,458	28,872	178,394
Total 1930-31	13,154	13,585	27,999	12,534	----	43,335	11,707	122,314
Total 1929-30	18,511	10,326	42,453	5,735	----	9,182	15,870	102,077

From Aug. 1 1931 to Apr. 1 1932. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	216,883	84,068	201,708	150,469	----	865,503	237,076	1,755,707
Houston	192,564	172,424	491,398	196,660	----	897,734	290,214	2,240,994
Texas City	19,617	9,180	38,653	9,853	----	41,408	15,847	134,558
Corpus Christi	75,279	17,744	27,492	29,370	----	135,703	22,795	318,383
Beaumont	8,111	1,480	5,035	50	----	4,325	3,132	22,133
New Orleans	213,911	42,727	145,759	118,514	----	316,603	89,779	927,293
Mobile	94,535	7,400	99,617	6,534	----	163,661	19,321	391,068
Jacksonville	4,675	----	6,268	----	----	----	122	11,065
Pensacola	11,984	----	57,965	324	----	5,304	1,105	76,682
Savannah	77,095	129	87,590	750	----	192,614	9,098	367,276
Brunswick	4,167	----	24,558	----	----	200	450	29,375
Charleston	49,858	----	55,994	----	----	35,046	16,487	157,385
Wilmington	186	----	10,854	15,900	----	----	1,858	28,798
Norfolk	17,773	322	7,528	----	----	6,758	2,261	34,642
New York	2,258	175	1,136	----	----	18,974	2,104	24,647
Boston	734	----	42	----	----	----	2,053	2,229
Baltimore	45	----	------	----	----	----	----	45
Los Angeles	4,915	525	12,143	1,842	----	139,525	3,596	162,546
San Francisco	1,195	----	142	----	----	40,827	766	42,930
Seattle	------	----	------	----	----	----	685	685
Lake Charles	5,746	9,157	23,641	6,293	----	----	8,782	53,619
Total	1,000,931	345,331	1,297,523	536,559	----	2864185	737,531	6,782,060
Total 1930-31	954,792	871,978	1,452,550	406,005	29,279	1224486	602,211	5,541,301
Total 1929-30	1,156,878	762,393	1,592,953	585,873	78,040	1038620	595,713	5,810,470

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 14,433 bales. In the corresponding month of the preceding season the exports were 13,322 bales. For the seven months ended Feb. 29 1932 there were 119,483 bales exported, as against 139,085 bales for the seven months of 1930-31.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 1 at—	*On Shipboard Not Cleared for—* Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	5,500	5,000	7,500	40,000	2,000	60,000	714,167
New Orleans	12,854	8,503	12,329	11,042	5,553	50,281	1,026,768
Savannah	----	----	----	----	300	300	258,401
Charleston	----	----	----	----	----	----	113,145
Mobile	4,608	20	----	31,320	----	35,948	175,730
Norfolk	----	----	----	----	----	----	62,322
Other ports*	3,500	3,000	5,000	33,000	500	45,000	1,820,704
Total 1932	26,462	16,523	24,829	115,362	8,353	191,529	4,171,237
Total 1931	13,395	10,883	16,143	70,339	4,098	114,858	3,592,510
Total 1930	14,106	7,988	13,288	64,104	2,925	102,411	1,696,530

* Estimated.

Speculation in cotton for future delivery has been somewhat larger, but it took the shape of liquidation by tired holders as well as other selling. Prices have fallen about $1.50 a bale, or some $5, recently, with the bullish morale plainly disturbed by constant declines in the stock market as the struggle at Washington to balance the budget disclosed more or less onerous taxation in a period of historic depression in both stocks and commodities. To make bad, if anything, worse, it seems plainer than ever that the decrease in the cotton acreage this spring will be hopelessly inadequate unless it chance that in the end bad weather and serious weevil damage offset a burdensome acreage.

On the 28th inst. prices declined 35 to 36 points, with tired longs selling. The news as to tax legislation and the likelihood of balancing the budget looked rather bad, and stocks for a time declined. The export demand had slackened. The South, Wall Street and, apparently, Japanese hedgers and co-operative interests sold. Stop loss orders were reached. Cotton goods were dull. Little rallying power appeared, and the closing net decline was 26 to 31 points. Shorts covered on the inviting decline, and the trade, Liverpool and the Continent bought. Fixing of prices was done on a fair scale. Later stocks rallied. Spot houses bought. Some professional buying for a rally was noticed. On desired grades of spot cotton the basis was steady. Considerable rain fell in the Eastern and Central belts. Crop preparations are already abnormally late. Prices were nearly a cent under the highs of four weeks ago, and some thought this discounted anything at all bearish in the situation.

On the 29th inst. prices ended 5 to 10 points lower, owing to a decline in stocks, a drop of over 40 to 42 English points, and selling attributed to Japanese, Europe, local and New Orleans interests under the shadow of the struggle at Washington to balance the budget. But later came a rally on covering and trade buying as stocks rose on better tax news from Washington. Besides, a decline of about $5 a bale in a month had strengthened the technical position. Concentrated professional buying of 25,000 bales of May, July and October was a feature. Liverpool bought early. There was considerable calling by the mills. Yet the ending was close to the lowest of the day on renewed later liquidation. Spot markets were lower and exports moderate. Worth Street was dull. In Manchester yarns were easier and cloths dull. The action of cotton futures at New York was disappointing. The recurrent themes of taxation uncertainties, frequent unsettlement in the stock market, and liquidation by disgusted bulls tended to leave their mark on cotton prices. The trade demand, moreover, on the 29th was less insistent. Some limits were reduced. Some mills canceled buying orders. Towards the end the taxation problem seemed in a way of solution, but this was powerless to inject real life and snap into a jaded market. But some were averse to selling on the recent drop of a cent. "The cotton spinning industry in some countries on the Continent of Europe is showing a moderate improvement," according to the New York Cotton Exchange Service. "This is attributed in part to the heavy curtailment during recent months, and the consequent depletion of stocks of yarns and cloth. French mills continue to do better than early in the winter, it was added. Yarn demand is stronger. Stocks have been reduced. The heavy curtailment in the past six months have strengthened the position of the mills. Mill activity is tending upward. Italian mills are maintaining their position on domestic yarn and cloth business. Polish mills continue to benefit from past heavy curtailment. Yarn and cloth business in Poland is slowly improving and margins are satisfactory. In Germany mill activity is very irregular. Some German mills are doing well on specialties but others are having a very difficult time and German spinning margins continue very narrow.

It is added in that the English mill situation the principal development during the past two weeks has been a slowing down in yarn and cloth sales following pronounced activity. Sales to India were of minimum proportions last week, while business with China was of a retail character. But the Lancashire mills are running at a greatly increased rate. In the United States the sales of cloth by mills and distributors, it states, continue much below normal. Mill sales have doubtless been below production during the past week, as was the case during the previous two or three weeks. Prices have been generally barely steady to easy, but in many directions the turnover has been so light that values have not been definitely tested. The opinion was expressed in various quarters that prices were holding well on most goods considering the lightness of the demand. The tendency is toward further curtailment in various directions." New Orleans wired that the American Cotton Co-operative Association has sold nearly all of the 2,000,000 bales taken over this season. It was announced at the same time that the 1,700,000 bales held over from the 1930-31 season cannot be sold before August 1933, unless the market goes to 12 cents. In addition, stabilization stocks amounting to 1,240,000 bales cannot be sold until August 1st, this year, and under certain conditions not before August 1933.

On the 30th inst. prices suddenly swung around and advanced 20 to 22 points as liquidating and other pressure was removed and the market was found to be technically stronger. Also taxation news from Washington was better. Balancing the budget did not look so hopeless a task.

Recent sellers covered freely. Liverpool was about $1 a bale better than due making allowance for the decline in sterling. Hedge selling was smaller. Spot markets were firm. It was said to be difficult to buy ⅞ to 15/16 inch cotton in parts of the South. The demand for most spot cotton was to all appearance light, but it was offset by the smallness of the offerings. The basis was firm. The trade, Wall Street, local traders, the Continent and supposedly the co-operatives bought. Not a little fixing of prices were done. The Textile Institute is trying to secure the abandonment of night work in cotton mills. Cotton goods though quiet were said to be steady. Liverpool sold here moderately. The American Cotton Crop Service says that the intention to plant points to a decrease in the acreage of about 6%.

As a rule the average decrease has recently been put at 10 to 12%, but the tendency now is to reduce this estimate. In Liverpool there was local and foreign buying and covering. Sterling was lower. The spot demand in Liverpool was better. There was selling here by New Orleans, local and Liverpool interests. Worth Street was quiet and steady. The weekly weather report was more favorable than has been expected, but it is too early to make much of this or of the big rains that hit the eastern and central belts later in the week and which therefore were not shown in the weekly report. As it stood it said that planting was active in Southern Georgia and making steady progress in the western Gulf area. In the extreme south of Texas some cotton is up to good stands. It seems likely that on the face of it the decrease in the acreage planted this spring will be nothing like as great as prudence would indicate. But after all weather conditions may offset this. After a mild winter the boll weevil may play no small part. In any case to sow is one thing; to reap is another. Supplies are big but the price is low.

On March 31 prices plunged downward 25 to 32 points the latter for May under the impact of a sharp drop in stocks and general selling. Also the technical position was somewhat weaker. Certainly there was less anxiety to cover. Little attention was paid to rainfalls of approximately 3 to 4½ inches, mostly east of the Mississippi River. They were the heaviest in Louisiana, Mississippi, Alabama, Tennessee and Georgia. Later in the season such rains would of course have a certain effect. They had none on March 31. The trade, Liverpool and the Continent, including French mills, bought. But the downward sweep of the stock market later on pulled cotton down with it. The Washington news that the House of Representatives had levied a tax of 4c. a share on stocks and 5c. per $100 of value on commodities was the signal for a break in stocks, cotton and grain. Moreover, the testimony is cumulative that the acreage reduction in cotton is not going to be anything like what the times demand. One report put it at 7.3%; another at 9.2%, and still another the other day at only 6%. Recently the general notion was 10 to 12%, but it is now said that the recent killing frosts at the South destroyed large areas of tobacco truck and fruit crops, and that this land will be devoted now to cotton. Atlanta reported that the mill demand for spot cotton was poor. Texas wires said there was a better demand, but actual business lagged. In Liverpool liquidation coincident with higher sterling was a feature. Here there was selling by local, New Orleans and apparently co-operative interests. Also there was said to have been increased hedge selling. The pressure was believed to have been heavy from outside interests. Worth Street was dull. Manchester reported a moderate business in cloth with South America and Africa.

To-day prices advanced 8 to 14 points, the latter on May, with stocks showing an early advance and the technical position better. The trade, Liverpool and the Continent bought. There was plainly less pressure. Local traders were supposed to be short. But later the stock and grain markets turned downward, and cotton perforce followed. At one time, indeed, it was 3 to 6 points below the closing of Thursday. Later there was enough covering in a short market to lift them 10 to 13 points above the low, leaving the net rise for the day 5 to 8 points. The advance was hampered by stocks and tax talk. Also the co-operatives were said to be sellers on the advances. Wall Street sold, as well, apparently, as Japanese interests. Local traders who sold early covered later. This had not a little to do with the rally from the lows of the day. Worth Street was quiet. Seven thousand Manchester, N. H., Amoskeag workers refused, by a vote of 10 to 1, to accept a wage cut. Manchester's (England) trade was reported disorganized in some advices, though others said cloths were in better demand and yarns irregular. Retail trade in cotton goods had latterly been better in this country, favored by more seasonable weather. Spot cotton was 10 points higher. The basis of late has been reported firm. The South has reopened 31 banks thus far this year. In Liverpool there was general liquidation, with sterling higher, but there was also buying for a rally. American exports this week were 178,394 bales against 122,314 in the same week last year. Meantime, middling on the spot here is 430 points lower than a year ago, which some think discounts the bearish factors. Some others are sceptical as to the likelihood of any sustained rise at this time in the teeth of stock market and tax factors. Final prices show a decline for the week of 29 to 32 points. Spot cotton ended at 6.30c. for middling, or 30 points lower than last Thursday.

Staple Premiums 60% of average of six markets quoting for deliveries on April 7 1932.

Differences between grades established for delivery on contract Apr. 7 1932. Figures from the Mar. 31 1932 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade		Difference	
.11	.28	Middling Fair	White	.64 on	Mid.
.11	.28	Strict Good Middling	do	.51	do
.11	.28	Good Middling	do	.37	do
.11	.28	Strict Middling	do	.22	do
.11	.28	Middling	do	Basis	
.11	.23	Strict Low Middling	do	.22 off	Mid.
.10	.22	Low Middling	do	.48	do
		*Strict Good Ordinary	do	.80	do
		*Good Ordinary	do	1.09	do
		Good Middling	Extra White	.37 on	do
		Strict Middling	do do	.22	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.22 off	do
		Low Middling	do do	.48	do
.11	.28	Good Middling	Spotted	.22 on	do
.11	.28	Strict Middling	do	Even off	do
.11	.23	Middling	do	.23 off	do
		*Strict Low Middling	do	.48	do
		*Low Middling	do	.80	do
.11	.23	Strict Good Middling	Yellow Tinged	Even off	do
.11	.23	Good Middling	do do	.26	do
.11	.23	Strict Middling	do do	.39	do
		*Middling	do do	.52	do
		*Strict Low Middling	do do	.88	do
		*Low Middling	do do	1.24	do
.11	.23	Good Middling	Light Yellow Stained	.39 off	do
		*Strict Middling	do do do	.63	do
		*Middling	do do do	.94	do
.10	.22	Good Middling	Yellow Stained	.50 off	do
		*Strict Middling	do do	.87	do
		*Middling	do do	1.22	do
.11	.23	Good Middling	Gray	.20 off	do
.11	.23	Strict Middling	do	.30	do
		*Middling	do	.61	do
		*Good Middling	Blue Stained	.58 off	do
		*Strict Middling	do do	.91	do
		*Middling	do do	1.18	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

March 27 to April 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	6.30	6.20	6.40	6.20	6.30

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	HOLI	DAY.			
Monday	Quiet, 30 pts. dec	Steady	----	----	----
Tuesday	Steady, 10 pts. dec.	Barely steady	200	1,200	1,400
Wednesday	Steady, 20 pts. adv.	Very steady	1,100	100	1,200
Thursday	Quiet, 20 pts. dec	Barely steady	350	1,800	2,150
Friday	Steady, 10 pts. adv	Steady	600	----	600
Total week			2,250	3,100	5,350
Since Aug. 1			113,528	107,000	220,528

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 26.	Monday, Mar. 28.	Tuesday, Mar. 29.	Wednesday, Mar. 30.	Thursday, Mar. 31.	Friday, Apr. 1.
March—						
Range		— —	— —	— —	— —	— —
Closing		— —	— —	— —	— —	— —
April—						
Range		— —	— —	— —	— —	— —
Closing		6.14 —	6.07 —	6.26 —	6.04 —	6.12 —
May—						
Range		6.13- 6.41	6.11- 6.26	6.18- 6.33	6.02- 6.32	6.06- 6.24
Closing		6.20 —	6.13 —	6.32- 6.33	6.10- 6.11	6.18- 6.20
June—						
Range		— —	— —	— —	— —	— —
Closing		6.29 —	6.21 —	6.40 —	6.19 —	6.27 —
July—						
Range		6.30- 6.57	6.28- 6.45	6.36- 6.50	6.20- 6.49	6.23- 6.39
Closing		6.38- 6.40	6.30- 6.31	6.49- 6.50	6.29- 6.31	6.37- 6.39
Aug.—						
Range	HOLI-	— —	— —	— —	6.35- 6.35	— —
Closing	DAY.	6.45 —	6.38 —	6.57 —	6.38 —	6.44 —
Sept.—						
Range		— —	— —	— —	— —	— —
Closing		6.52 —	6.45 —	6.64 —	6.43 —	6.51 —
Oct.—						
Range		6.52- 6.77	6.50- 6.67	6.57- 6.72	6.45- 6.73	6.47- 6.62
Closing		6.61- 6.62	6.52- 6.54	6.72 —	6.50- 6.52	6.58- 6.60
Nov.—						
Range		— —	— —	— —	— —	— —
Closing		6.67 —	6.59 —	6.80 —	6.58 —	6.65 —
Dec.—						
Range		6.66- 6.92	6.65- 6.78	6.74- 6.89	6.63- 6.89	6.63- 6.77
Closing		6.74- 6.75	6.67 —	6.89 —	6.67- 6.68	6.72- 6.73
Jan. (1933)						
Range		6.74- 7.00	6.74- 6.86	6.83- 6.99	6.74- 6.98	6.72- 6.84
Closing		6.81 —	6.76- 6.77	6.97- 6.99	6.76 —	6.82 —
Feb.—						
Range		— —	— —	— —	— —	— —
Closing		6.88 —	6.83 —	7.04 —	6.83 —	6.89 —
March—						
Range		6.90- 7.00	6.90- 6.97	6.96- 7.03	6.88- 7.11	6.93- 6.99
Closing		6.96 —	6.91 —	7.11 —	6.90 —	6.97 —

Range of future prices at New York for week ending April 1 1932 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Mar. 1932	------ ------	------ ------	5.76 Oct. 6 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	6.63 Mar. 22 1932	6.99 Nov. 6 1931
May 1932	6.02 Mar. 31	6.41 Mar. 28	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	------ ------	------ ------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.20 Mar. 31	6.57 Mar. 28	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	6.35 Mar. 31	6.35 Mar. 31	6.35 Mar. 31 1932	7.57 Oct. 30 1931
Sept. 1932	------ ------	------ ------	6.75 Jan. 5 1932	7.68 Oct. 30 1931
Oct. 1932	6.45 Mar. 31	6.77 Mar. 28	6.45 Mar. 31 1932	7.67 Nov. 9 1931
Nov. 1932	------ ------	------ ------	7.32 Feb. 11 1932	7.32 Feb. 11 1932
Dec. 1932	6.63 Mar. 31	6.92 Mar. 28	6.63 Mar. 31 1932	7.77 Feb. 19 1932
Jan. 1933	6.72 Apr. 1	7.00 Mar. 28	6.72 Apr. 1 1932	7.84 Feb. 19 1932
Feb. 1933	---- ------	------ ------	-------- --------	-------- --------
Mar. 1933	6.88 Mar. 31	7.00 Mar. 28	6.88 Mar. 31 1932	7.00 Mar. 28 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 1—	1932.	1931.	1930.	1929.
Stock at Liverpool.........bales.	662,000	919,000	853,000	1,012,000
Stock at London	------	------	------	------
Stock at Manchester	216,000	223,000	106,000	97,000
Total Great Britain	878,000	1,142,000	959,000	1,109,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	328,000	533,000	460,000	529,000
Stock at Havre	182,000	392,000	305,000	247,000
Stock at Rotterdam	24,000	13,000	8,000	20,000
Stock at Barcelona	89,000	111,000	93,000	79,000
Stock at Genoa	110,000	61,000	63,000	40,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	733,000	1,110,000	929,000	915,000
Total European stocks	1,611,000	2,252,000	1,888,000	2,024,000
India cotton afloat for Europe	41,000	114,000	203,000	148,000
American cotton afloat for Europe	325,000	245,000	254,000	333,000
Egypt,Brazil,&c.,afloatforEurope	81,000	59,000	75,000	74,000
Stock in Alexandria, Egypt	666,000	684,000	527,000	405,000
Stock in Bombay, India	659,000	946,000	1,295,000	1,288,000
Stock in U. S. ports	4,362,766	3,707,368	1,798,941	1,631,876
Stock in U. S. interior towns	1,847,155	1,312,856	1,113,592	711,349
U. S. exports to-day	30,387	11,778	------	775
Total visible supply	9,623,308	9,332,002	7,154,533	6,616,000
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	310,000	452,000	380,000	710,000
Manchester stock	135,000	91,000	73,000	74,000
Continental stock	677,000	1,006,000	854,000	851,000
American afloat for Europe	325,000	245,000	254,000	333,000
U. S. port stocks	4,362,766	3,707,368	1,798,941	1,631,876
U. S. interior stocks	1,847,155	1,312,856	1,113,592	711,349
U. S. exports to-day	30,387	11,778	------	775
Total American	7,687,308	6,826,002	4,473,533	4,312,000
East Indian, Brazil, &c.—				
Liverpool stock	352,000	467,000	473,000	302,000
London stock	------	------	------	------
Manchester stock	81,000	132,000	33,000	23,000
Continental stock	56,000	104,000	75,000	64,000
Indian afloat for Europe	41,000	114,000	203,000	148,000
Egypt, Brazil, &c., afloat	81,000	59,000	75,000	74,000
Stock in Alexandria, Egypt	666,000	684,000	527,000	405,000
Stock in Bombay, India	659,000	946,000	1,295,000	1,288,000
Total East India, &c	1,936,000	2,506,000	2,681,000	2,304,000
Total American	7,687,308	6,826,002	4,473,533	4,312,000
Total visible supply	9,623,308	9,332,002	7,154,533	6,616,000
Middling uplands, Liverpool	4.81d.	5.76d.	8.85d.	10.73d.
Middling uplands, New York	6.30c.	10.50c.	16.60c.	20.65c.
Egypt, good Sakel, Liverpool	7.85d.	10.20d.	15.05d.	20.25d.
Peruvian, rough good, Liverpool	------	------	------	14.50d.
Broach, fine, Liverpool	4.53d.	4.59d.	6.60d.	9.10d.
Tinnevelly, good, Liverpool	4.66d.	5.40d.	7.95d.	10.25d.

Continental imports for past week have been 117,000 bales.

The above figures for 1932 show a decrease from last week of 66,027 bales, a gain of 291,306 over 1931, an increase of 2,468,775, bales over 1930, and a gain of 3,007,308 bales from 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to Apr. 1 1932.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 1.	*Movement to Apr. 3 1931.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 3.
Ala., Birming'm	697	71,625	570	28,642	791	95,817	961	33,298
Eufaula	20	12,322	523	7,807	20	28,542	547	14,039
Montgomery.	25	38,220	991	60,497	123	68,175	1,469	63,386
Selma	331	85,415	967	67,968	230	98,457	103	49,359
Ark., Blytheville	881	119,023	1,651	50,085	26	76,696	827	21,072
Forest City	326	33,190	478	18,761	3	13,738	223	6,224
Helena	500	75,301	1,000	45,219	36	41,277	862	18,272
Hope	167	59,267	453	14,638	46	32,214	106	5,016
Jonesboro	75	20,958	1,399	4,156	23	26,337	247	2,607
Little Rock	2,184	174,169	2,753	65,423	200	100,524	2,413	33,331
Newport	300	48,241	600	18,725	----	27,652	----	5,755
Pine Bluff	2,642	168,667	2,950	58,354	139	86,529	465	18,734
Walnut Ridge	104	46,921	1,792	9,361	6	23,855	85	2,839
Ga., Albany	35	5,294	55	4,271	14	7,393	35	3,779
Athens	250	37,619	250	40,935	300	44,788	500	31,527
Atlanta	429	76,140	167	166,218	4,975	196,786	1,309	161,473
Augusta	1,284	175,847	2,848	122,029	2,474	318,455	3,601	93,623
Columbus	106	57,287	456	26,016	300	48,480	250	16,450
Macon	100	31,196	170	37,793	429	91,153	442	32,358
Rome	167	13,661	50	10,763	65	20,856	750	13,022
La., Shreveport	346	110,022	2,594	85,503	500	106,465	2,000	68,427
Miss., Clarksdale	2,752	193,503	2,893	93,089	252	111,961	3,174	35,423
Columbus	23	21,406	430	12,256	94	25,067	408	12,519
Greenwood	601	168,442	2,435	90,151	83	137,868	4,289	49,566
Meridian	----	25,652	----	28,785	187	60,276	552	22,676
Natchez	9	12,317	1,596	5,734	69	12,081	270	7,700
Vicksburg	90	40,952	1,324	14,043	13	35,011	479	13,537
Yazoo City	135	47,117	200	21,397	16	32,832	619	10,963
Mo., St. Louis	2,085	123,071	2,085	1,151	3,089	200,178	3,166	9,953
N. C. Greensb'o	184	18,634	143	20,715	238	43,282	528	37,454
Oklahoma— 15 towns*	2,019	612,418	6,618	57,211	230	530,953	2,032	41,827
S C., Greenville	7,961	145,288	3,532	81,035	2,307	131,561	2,856	62,730
Tenn., Memphis	27,574	1,823,895	27,493	404,681	11,259	1,227,087	25,391	274,078
Texas, Abilene	222	55,171	150	463	39	26,955	95	189
Austin	----	28,055	352	2,823	6	24,752	46	572
Brenham	158	19,736	282	6,310	13	19,392	98	4,941
Dallas	543	141,742	2,925	25,272	818	143,666	2,178	11,650
Paris	426	96,740	1,124	10,138	59	63,685	272	1,897
Robstown	6	31,127	38	949	----	54,769	143	10,054
San Antonio	159	17,787	387	1,030	----	25,177	----	1,758
Texarkana	123	63,775	850	13,360	27	34,277	245	3,952
Waco	208	80,880	942	13,398	80	61,075	154	4,826
Total, 56 towns	56,247	5,228,093	78,516	1847155	29,379	4,555,794	64,190	1312856

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 25,723 bales and are to-night 534,299 bales more than at the same period last year. The receipts at all towns have been 26,868 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 1 for each of the past 32 years have been as follows:

1932	6.30c.	1924	28.50c.	1916	12.00c.	1908	10.50c.
1931	10.55c.	1923	28.85c.	1915	9.80c.	1907	10.95c.
1930	16.55c	1922	18.10c.	1914	13.30c.	1906	11.65c.
1929	20.75c.	1921	12.00c.	1913	12.60c.	1905	8.15c.
1928	19.95c.	1920	41.75c.	1912	10.95c.	1904	15.35c.
1927	14.40c.	1919	28.60c.	1911	14.40c.	1903	9.90c.
1926	19.35c.	1918	34.95c.	1910	14.95c.	1902	9.00c.
1925	24.90c.	1917	19.20c.	1909	9.95c.	1901	8.19c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 1— *Shipped*—	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Via St. Louis	2,085	128,327	3,166	204,227
Via Mounds, &c	380	23,784	165	47,255
Via Rock Island	----	468	30	1,352
Via Louisville	81	7,034	364	15,363
Via Virginia points	3,583	129,642	838	130,839
Via other routes, &c	6,135	343,024	19,345	447,059
Total gross overland	12,264	632,279	23,908	846,095
Deduct Shipments—				
Overland to N. Y., Boston, &c	376	23,299	1,502	23,601
Between interior towns	259	9,338	362	10,846
Inland, &c., from South	3,073	176,450	4,433	221,324
Total to be deducted	3,708	209,087	6,297	255,771
Leaving total net overland*	8,556	423,192	17,611	590,324

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,556 bales, against 17,611 bales for this week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 167,132 bales.

In Sight and Spinners' Takings.	1931-32 Week.	1931-32 Since Aug. 1.	1930-31 Week.	1930-31 Since Aug. 1.
Receipts at ports to April 1	115,587	8,866,335	53,101	8,077,351
Net overland to April 1	8,556	423,192	17,611	590,324
South'n consumption to April 1	100,000	3,180,000	95,000	2,885,000
Total marketed	224,143	12,469,527	165,712	11,552,675
Interior stocks in excess	*25,723	1,057,128	*36,162	751,161
Excess of Southern mill takings over consumption to March 1	----	646,858	------	364,551
Came into sight during week	198,420	--------	129,550	------
Total in sight April 1	----	14,173,513	------	12,668,387
North. spinn's' takings to Apr. 1	15,037	750,068	35,683	815,220

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1930—April 5	114,510	1929	13,481,370
1929—April 6	159,085	1928	14,137,585
1928—April 7	178,181	1927	12,502,709

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 1.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		6.20	6.15	6.35	6.15	6.25
New Orleans		6.24	6.16	6.33	6.11	6.18
Mobile		5.95	5.90	6.10	5.85	5.95
Savannah	HOLI-	6.12	6.03	6.23	6.01	6.18
Norfolk	DAY.	6.25	6.15	6.35	6.12	6.20
Baltimore		6.50	6.25	6.25	6.35	6.25
Augusta		6.19	6.13	6.31	6.13	6.19
Memphis		5.60	5.55	5.70	5.50	5.60
Houston		6.20	6.10	6.30	6.10	6.15
Little Rock		5.35	5.28	5.57	5.35	5.50
Dallas		5.80	5.75	5.90	5.70	5.80
Fort Worth		5.80	5.75	5.90	5.70	5.80

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although temperatures have been higher in all sections of the cotton belt, little farm work has been accomplished due to the wet and muddy fields in many sections. Rainfall generally has been light to moderate.

Memphis, Tenn.—The ground has been too wet for plowing.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	3 days	0.50 in.	high 72	low 55	mean 64
Abilene, Tex		dry	high 88	low 36	mean 62
Brownsville, Tex	1 day	0.62 in.	high 82	low 50	mean 66
Corpus Christi, Tex	1 day	0.42 in.	high 82	low 50	mean 66
Dallas, Tex	3 days	0.14 in.	high 82	low 42	mean 62
Del Rio, Tex		dry	high 96	low 48	mean 72
Houston, Tex	1 day	0.08 in.	high 78	low 50	mean 64
Palestine, Tex	3 days	1.14 in.	high 80	low 46	mean 63
San Antonio, Tex		dry	high 86	low 50	mean 68
New Orleans, La	2 days	0.74 in.	------	------	mean 64
Mobile, Ala	1 day	0.04 in.	high 71	low 46	mean61
Savannah, Ga	2 days	0.31 in.	high 75	low 47	mean 61
Charleston, S. C	1 day	0.03 in.	high 72	low 46	mean 59
Charlotte, N. C	4 days	1.67 in.	high 74	low 41	mean 57
Memphis, Tenn	3 days	3.08 in.	high 75	low 42	mean 57

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 1 1932. Feet.	*April* 3 1931. Feet.
New Orleans	Above zero of gauge.	10.9	3.0
Memphis	Above zero of gauge.	24.2	11.0
Nashville	Above zero of gauge.	34.7	30.4
Shreveport	Above zero of gauge.	17.1	18.2
Vicksburg	Above zero of gauge.	29.9	17.5

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 26.	Monday, Mar. 28.		Tuesday, Mar. 29.		Wednesday, Mar. 30.		Thursday, Mar. 31.		Friday, Apr. 1.	
March		—	—	—	—	—	—	—	—	—	—
April		—	—	—	—	—	—	—	—	—	—
May		6.24	—	6.16	Bid.	6.33-	6.34	6.11	—	6.18	—
June		—	—	—	—	—	—	—	—	—	—
July		6.37-	6.38	6.31-	6.33	6.50	—	6.29-	6.31	6.35-	6.36
August		—	—	—	—	—	—	—	—	—	—
September	HOLI-	—	—	—	—	—	—	—	—	—	—
October	DAY.	6.58	—	6.52	—	6.71	—	6.49	—	6.56	—
November		—	—	—	—	—	—	—	—	—	—
December		6.73	—	6.66-	6.67	6.87-	6.88	6.66	—	6.72	—
Jan. (1933)		6.81	Bid.	6.74	Bid.	6.98	—	6.74-	6.75	6.80	Bid.
February		—	—	—	—	—	—	—	—	—	—
March		6.96-	6.98	6.90-26.91		7.10	Bid.	6.89	Bid.	6.95	Bid.
April		—	—	—	—	—	—	—	—	—	—
Tone—											
Spot		Steady.		Steady.		Steady.		Steady.		Steady.	
Options		Steady.		Easy.		Steady.		Steady.		Steady.	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Dec.-									
11	227,112	222,908	281,398	2,205,713	1,815,747	1,461,857	223,823	240,657	291,308
18	283,317	210,864	260,772	2,214,853	1,811,062	1,476,699	292,457	206,179	275,614
24	191,637	161,383	187,785	2,217,262	1,800,744	1,493,015	194,046	151,065	204,101
31	218,440	122,377	154,364	2,219,563	1,777,081	1,476,971	220,741	98,714	138,320
Jan.	1932.	1931.	1930.	1932.	1931	1930.	1932.	1931.	1930.
8	353,609	115,570	137,699	2,206,968	1,750,859	1,477,345	341,014	89,348	138,073
15	274,657	106,805	104,523	2,198,054	1,725,164	1,456,833	265,743	81,110	84,011
22	241,478	80,428	98,388	2,175,407	1,696,148	1,432,387	218,831	51,412	73,942
29	280,442	115,045	87,594	2,158,461	1,658,372	1,403,107	263,496	77,269	58,314
Feb.									
5	223,645	105,953	82,277	2,123,944	1,627,316	1,311,825	189,128	74,897	34,791
12	249,848	106,106	53,506	2,102,990	1,588,762	1,326,078	228,894	67,552	23,972
19	175,417	113,438	65,886	2,080,961	1,556,997	1,306,632	153,388	81,673	46,440
26	161,669	119,362	55,748	2,032,312	1,514,682	1,288,139	113,020	77,047	37,255
Mar.									
4	184,065	118,571	50,312	1,997,909	1,461,836	1,256,075	149,662	65,725	18,248
11	158,701	93,477	44,919	1,961,116	1,420,753	1,228,666	121,908	41,083	17,510
18	125,715	68,139	46,415	1,908,510	1,379,376	781,667	73,109	26,762	20,692
25	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,378	7,133
Apr.									
1	115,587	53,101	49,351	1,847,155	1,312,856	1,113,592	89,864	16,939	-----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 9,851,662 bales; in 1930 were 8,806,214 bales, and in 1929 were 8,462,736 bales. (2) That, although the receipts at the outports the past week were 115,587 bales, the actual movement from plantations was 89,864 bales, stocks at interior towns having decreased 25,723 bales during the week. Last year receipts from the plantations for the week were 16,939 bales and for 1930 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1931-32.		1930-31.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 26	9,689,335	--------	9,585,435	------
Visible supply Apr. 1	------	6,892,094	------	5,302,014
American in sight to Apr. 1	198,420	14,173,513	129,550	12,668,387
Bombay receipts to Mar. 31	68,000	1,264,000	81,000	2,474,000
Other India ship'ts to Mar. 31	-------	261,000	9,000	434,000
Alexandria receipts to Mar. 30	15,000	1,278,000	27,000	1,253,900
Other supply to Mar. 31 * b	6,000	414,000	9,000	495,000
Total supply	9,976,755	24,282,607	9,840,985	22,627,301
Deduct—				
Visible supply April 1	9,623,308	9,623,308	9,332,002	9,332,002
Total takings to April 1 *a*	353,447	14,659,299	508,983	13,295,299
Of which American	289,447	11,002,299	296,983	9,249,399
Of which other	64,000	3,657,000	212,000	4,045,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,180,000 bales in 1931-32 and 2,885,000 bales in 1930-31—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,479,299 bales in 1931-32 and 10,410,299 bales in 1930-31, of which 7,822,299 bales and 6,364,399 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 31 Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	68,000	1,264,000	81,000	2,474,000	86,000	2,695,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32	----	1,000	11,000	12,000	15,000	107,000	691,000	813,000
1930-31	----	15,000	56,000	71,000	95,000	517,000	1,377,000	1,989,000
1929-30	3,000	9,000	11,000	23,000	61,000	578,000	1,096,000	1,735,000
Other India:								
1931-32	----	----	----	----	69,000	192,000	------	261,000
1930-31	3,000	6,000	----	9,000	106,000	328,000	------	434,000
1929-30	----	18,000	----	18,000	109,000	441,000	------	550,000
Total all—								
1931-32	----	1,000	11,000	12,000	84,000	299,000	691,000	1,074,000
1930-31	3,000	21,000	56,000	80,000	201,000	845,000	1,377,000	2,423,000
1929-30	3,000	27,000	11,000	41,000	170,000	1,019,000	1,096,000	2,285,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 68,000 bales during the week, and since Aug. 1 show a decrease of 1,349,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 30.	1931-32.		1930-31.		1929-30.	
Receipts (Cantars)—						
This week	75,000		135,000		190,000	
Since Aug. 1	6,149,621		6,116,033		7,312,324	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	162,035	----	98,476	----	117,850
To Manchester, &c	----	122,987	----	89,554	----	114,570
To Continent and India	11,000	441,473	11,000	415,950	9,000	354,456
To America	1,000	18,180	----	11,055	----	78,350
Total exports	18,000	744,675	11,000	615,035	9,000	665,226

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Mar. 30 were 75,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Crop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
11	9¼@11	8 0 @ 8 4	5.21	8¾@ 9¾	8 5 @ 9 1	5.43
18	8⅝@10¼	8 0 @ 8 4	5.20	8¾@ 9¾	8 5 @ 9 1	5.32
24	8⅝@10¼	8 0 @ 8 4	5.30	8¾@ 9¾	8 5 @ 9 1	5.31
31	8⅝@10¼	8 0 @ 8 4	5.39	8¾@ 9¾	8 5 @ 9 1	5.33
Jan.—	1932.			1932.		
8	8¾@10¼	8 0 @ 8 4	5.33	8½@ 9½	8 5 @ 9 1	5.40
15	8¾@10¼	8 0 @ 8 4	5.41	8½@ 9½	8 5 @ 9 1	5.41
22	8¾@10¼	8 0 @ 8 4	5.52	8½@ 9½	8 4 @ 9 0	5.63
29	8¾@10¼	8 1 @ 8 4	5.50	8⅝@ 9⅝	8 4 @ 9 0	5.63
Feb.—						
5	8¾@10¼	8 1 @ 8 4	5.58	8⅞@ 9⅞	8 4 @ 9 0	5.72
12	8¾@10¼	8 1 @ 8 4	5.59	9 @10	8 4 @ 9 0	5.85
19	9 @10½	8 1 @ 8 4	5.95	9¼@10¼	8 4 @ 9 0	6.04
26	9 @10½	8 1 @ 8 4	5.79	9⅛@10⅛	8 4 @ 9 0	6.18
Mar.—						
4	9 @10¼	8 1 @ 8 4	5.73	9½@10¼	8 4 @ 9 0	6.09
11	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.97
18	8¾@10¼	8 0 @ 8 3	5.51	9 @10	8 4 @ 9 0	5.95
25	8½@10	8 0 @ 8 3	5.15	9 @10½	8 4 @ 9 0	5.85
April—						
1	8⅜@ 9⅞	8 0 @ 8 3	4.81	9 @10½	8 4 @ 9 0	5.76

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To London—Mar. 23—Spar, 25	25
To Japan—Mar. 23—Scottsburg, 3,950—Mar. 24—Snestad, 2,221	6,171
To Liverpool—Mar. 23—Mercian, 5,568—Mar. 28—Historian, 4,457	10,025
To Manchester—Mar. 23—Mercian, 3,533—Mar. 28—Historian, 1,506	5,039
To Oporto—Mar. 24—Ogontz, 542	542
To China—Mar. 24—Snestad, 350—Mar. 29—Steel Engineer, 1,000	1,350
To Dunkirk—Mar. 24—Trolleholm, 1,280	1,280
To Oslo—Mar. 24—Trolleholm, 100	100
To Gothenburg—Mar. 24—Trolleholm, 250	250
To Abo—Mar. 24—Trolleholm, 100	100
To Gydnia—Mar. 24—Trolleholm, 100—Mar. 26—Svaneholm, 2,300—Mar. 28—Sarmatia, 1,000	3,400
To Barcelona—Mar. 24—Mar Cantabrico, 126	126
To Genoa—Mar. 24—Liberty Bell, 575	575
To Naples—Mar. 24—Liberty Bell, 1,000	1,000
To Leghorn—Mar. 24—Liberty Bell, 200	200
To Copenhagen—Mar. 26—Svaneholm, 6	6
To Hamburg—Mar. 28—Grete, 206	206
To Ghent—Mar. 28—Grete, 100	100
To Porto Colombia—Mar. 25—Suriname, 150	150
To Lapaz—Mar. 25—Suriname, 100	100
To India—Mar. 29—City of Athens, 1,100	1,100
LAKE CHARLES—To Liverpool—Mar. 23—Ninian, 252	252
To Havre—Mar. 24—San Francisco, 500—Mar. 26—Davenport, 50	550
To Rotterdam—Mar. 26—Davenport, 150	150
To Manchester—Mar. 23—Ninian, 169	169
To Ghent—Mar. 24—San Francisco, 200	200
To Genoa—Mar. 25—Montello, 480	480
To Bremen—Mar. 17—Tripp, 2,643	2,643
To Naples—Mar. 25—Montello, 100	100
CHARLESTON—To Liverpool—Mar. 24—Atlantian, 850	850
To Manchester—Mar. 24—Atlantian, 2,332	2,332
To Antwerp—March 26—Balto, 810	810
To Bremen—March 28—Coldwater, 4,900	4,900
To China—March 30—Rhexnor, 5,991	5,991
GALVESTON—To Liverpool—March 24—Mount Evans, 757	757
To Manchester—March 24—Mount Evans, 676	676
To Havre—March 24—August, 500	500
To Dunkirk—March 24—August, 1,006—March 25—Meanticut, 2,335—March 29—Trolleholm, 887	4,228
To Bremen—March 24—Tripp, 2,130—March 26—Patricia, 1,809	3,939
To Havre—March 25—Meanticut, 1,732	1,732
To Ghent—March 25—Meanticut, 433	433
To Barcelona—March 26—Jomar, 2,345	2,345
To India—March 26—Trentbank, 3,303—March 29—Silvercedar, 4,080	7,383
To Japan—March 28—Fernglen, 3,507	3,507
To China—March 28—Fernglen, 889	889
To Oslo—March 29—Trolleholm, 98	98
To Gothenburg—March 29—Trolleholm, 400	400
To Copenhagen—March 29—Trolleholm, 200	200
PENSACOLA—To Manchester—March 26—West Madaket, 48	48
To Bremen—March 24—Veerhaven, 2,910—March 31—Wacosta, 562	3,472
To Rotterdam—March 24—Veerhaven, 300	300
To Oporto—March 24—Ogontz, 100	100
CORPUS CHRISTI—To Havre—March 24—City of Omaha, 24	24
To Dunkirk—March 24—City of Omaha, 685	685
To Ghent—March 24—City of Omaha, 200	200
To Japan—March 28—Snestad, 2,482	2,482

	Bales.
SAVANNAH—To Bremen—March 26—Scheldelijk, 844...March 31—Coldwater, 3,663	4,507
To Hamburg—March 26—Scheldelijk, 724...March 31—Coldwater, 434	1,158
To Rotterdam—March 24—Scheldelijk, 700...March 31—Coldwater, 50	750
To Liverpool—March 30—Atlantian, 2,109	2,109
To Manchester—March 30—Atlantian, 1,650	1,650
BRUNSWICK—To Bremen—March 26—Coldwater, 319	319
HOUSTON—To Liverpool—March 25—Mount Evans, 580...Mar. 31—Ninian, 826	1,406
To Manchester—Mar. 25—Mount Evans, 546...Mar. 31—Ninian, 1,152	1,698
To Bremen—Mar. 24—Patricia, 2,468...Mar. 29—Western Queen, 6,251	8,719
To Japan—Mar. 25—Fernglen, 1,581...Mar. 30—Tatsuno, 3,977; Ryfuku Maru, 2,935; Snestad, 537; San Eiuseppe, 5,533	14,563
To China—Mar. 25—Fernglen, 7,811...Mar. 30—Tatsuno, 1,441; Ryfuku Maru, 741; Snestad, 103; San Eiuseppe, 4,841	14,937
To Barcelona—Mar. 28—Jomar, 1,000	1,000
To Canada—Mar. 25—Mathew Luckenbach, 72	72
To Copenhagen—Mar. 31—Sarmatia, 227	227
To Havre—Mar. 26—August, 600...Mar. 29—Meanticut, 4,361; Middleham Castle, 178...Mar. 30—San Francisco, 3,011	8,150
To Dunkirk—Mar. 26—August, 721...Mar. 29—Meanticut, 1,509...Mar. 30—San Francisco, 750...Mar. 31—Trolleholm, 2,194	5,174
To Drammen—Mar. 31—Trolleholm, 2	2
To Ghent—Mar. 29—Meanticut, 56; Middleham Castle, 1,612	1,668
To Antwerp—Mar. 29—Meanticut, 120	120
To Bordeaux—Mar. 30—San Francisco, 691	691
To Genoa—Mar. 30—Montello, 1,616	1,616
To Rotterdam—Mar. 29—Western Queen, 100; Binnendijk, 301...Mar. 31—Sarmatia, 227	628
MOBILE—To Barcelona—March 24—Mar Cantabrico, 100	100
To Havre—Mar. 26—Grete, 3,250..March 28—San Pedro, 200	3,450
To Dunkirk—March 26—Grete, 800	800
To Ghent—March 28—San Pedro, 100	100
To Genoa—March 28—Mongioia, 50	50
LOS ANGELES—To Liverpool—March 26—Pacific Trader, 20...March 27—Gregalia, 100	120
To Manchester—March 26—Pacific Trader, 175	175
To Japan—March 25—Montevideo Maru, 735...March 21—Asama Maru—200...March 28—President Pierce, 1,005	1,940
To Manila—March 27—Taiping, 100	100
BEAUMONT—To Liverpool—March 30—Ninion, 326	326
To Manchester—March 30—Ninion, 72	72
To Barcelona—March 31—Mar Cantabrico, 1,600	1,600
To Bremen—March 30—Nemaha, 977	977
NORFOLK—To Manchester—Mar. 30—Winona County, 215	215
To Havre—March 24—City of Hamburg, 200...March 31—City of Newport News, 100	300
To Bremen—Mar. 24—City of Hamburg, 87...Mar. 31—City of Newport News, 310	397
TEXAS CITY—To Liverpool—Mar. 24—Mount Evans, 253	253
To Manchester—Mar. 24—Mount Evans, 741	741
To Havre—Mar. 25—Meanticut, 806	806
To Ghent—Mar. 25—Meanticut, 100	100
To Bremen—Mar. 26—Patricia, 1,700	1,700
To India—Mar. 26—Trentbank, 3,605	3,605
To Japan—Mar. 28—Fernglen, 1,628	1,628
JACKSONVILLE—To Bremen—Mar. 24—Coldwater, 516	516
NEW YORK—To Lisbon—Mar. 30—Cpyria, 50	50
	176,955

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL. By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 11.	Mar. 18.	Mar. 25.	Apr. 1.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	59,000	61,000	43,000	43,000
Total stocks	654,000	633,000	656,000	662,000
Of which American	299,000	286,000	307,000	310,000
Total imports	60,000	52,000	68,000	58,000
Of which American	34,000	33,000	47,000	42,000
Amount afloat	172,000	178,000	158,000	145,000
Of which American	107,000	99,000	87,000	74,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	More demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	HOLIDAY.	HOLIDAY.	4.95d.	4.94d.	4.95d.	4.81d.
Sales			----	----	----	----
Futures. Market opened			Steady, 24 to 27 pts decline.	Steady, 12 to 15 pts advance.	Quiet but st'dy, 1 pt. dec. to 2 pt advance.	Easy, 14 to 17pts. decline.
Market, 4 P. M.			Easy, 40 to 42 pts decline.	Very st'dy, 17 to 21 pts advance.	Steady, 4 to 5 pts. decline.	Steady, 11 to 14pts. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 26 to April 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March					4.67	4.49	4.66	4.70	4.61	4.62	-- --	-- --
April					4.64	4.47	4.63	4.67	4.60	4.61	4.51	4.51
May					4.62	4.45	4.61	4.65	4.59	4.60	4.49	4.49
June	HOLIDAY.		HOLIDAY.		4.62	4.44	4.60	4.64	4.59	4.59	4.47	4.48
July					4.62	4.44	4.60	4.64	4.60	4.60	4.47	4.47
August					4.64	4.46	4.62	4.65	4.61	4.61	4.48	4.48
September					4.65	4.47	4.63	4.66	4.62	4.62	4.48	4.48
October					4.67	4.49	4.64	4.67	4.64	4.64	4.49	4.49
November					4.69	4.51	4.66	4.69	4.67	4.67	4.51	4.51
December					4.72	4.54	4.69	4.72	4.68	4.68	4.54	4.54
January (1933)					4.73	4.55	4.70	4.73	4.70	4.70	4.55	4.55
February					4.75	4.57	4.72	4.75	4.73	4.73	4.57	4.57
March					4.78	4.60	4.75	4.77	4.75	4.75	4.60	4.59
April					-- --	-- --	-- --	-- --	-- --	-- --	4.62	4.62

BREADSTUFFS

Friday Night, April 1 1932.

FLOUR trade increased for a time, though the profit margin was reported smaller. Prices on the 30th ult. advanced 5 to 10c. Minneapolis was said to have made good sales of flour. Later the mills reported a better business, especially at the Northwest. Rye flour was firm. On March 31 the trade was quiet and the tone was rather weaker. Feed advanced 50c.

WHEAT.—Prices have acted very well, showing little net change for the week, in spite of the decline in stocks and the taxation turmoil at Washington. The explanation is a better technical position and more or less damage to the crop in the Southwest. At times, too, there has been a very fair export demand. And, as things now look, the winter wheat crop may be nearly 300,000,000 bushels smaller than that of last year. On the 26th ult. prices declined 1¼ to 1½c. with news about the spring wheat crop more favorable, with an estimated increase in the acreage of 7,000,000 acres, and the stock market lower. Reports of a Far Eastern export business were ignored. So were dust storms in Kansas and Nebraska. Also export sales were estimated at 1,000,000 bushels in all of hard winter last week, including 75,000 on the 26th. On the 28th ult. prices ended ¾ to 1⅛c. higher, after wide swings of prices in a comparatively small market. Some crop reports from the Southwest were unfavorable. That was also the case from Russia and Germany. It is said that in France and Australia the weather has been too dry. A fair export demand was reported. The quota of foreign wheat allowed to French mills was raised from 35 to 40%, the largest since December 1929. The trade was keenly watching the debates in Washington on tax legislation. A decrease of 2,926,000 bushels in the domestic visible supply reduced the total to 202,269,000 bushels against 205,189,000 in the previous week and 202,497,000 last year.

On the 29th ult. prices closed ⅝ to ⅞c. higher, with stocks rallying as the chances of balancing the budget at Washington improved. Dust storms in Western and Central Kansas and parts of Oklahoma helped. Some export business was done. How much was conjectural. Washington wired that the stocks of wheat in interior mills and elevators on March 1 were estimated by the Agricultural Department at 74,601,000 bushels against 83,205,000 a year ago and 101,149,000 on March 1 1930. Wheat stocks in the four principal spring wheat States—Minnesota, Montana and the Dakotas—were estimated at 12,675,000 bushels against 21,200,000 a year ago and 34,740,000 in 1930. In Nebraska, Kansas, Oklahoma, Texas and Colorado, the principal hard red winter wheat area, stocks were estimated at 21,020,000 bushels on March 1 against 14,250,000 in 1931 and 14,758,000 in 1930. In the chief soft red winter States of Pennsylvania, Ohio, Indiana, Illinois and Missouri, stocks were 12,420,000 bushels this year against 7,150,000 last year and 11,255,000 in 1930. On the 30th ult. prices closed ¾ to 1c. higher on a stronger technical position and bad crop reports from Kansas and Nebraska. Dust storms are said to have done much damage there. Also the market acted sold out.

On March 31 prices early in the day were ⅛ to ⅜c. higher, with commission houses good buyers of July and an expectation of bullish private crop estimates on April 1; that is something like 500,000,000 bushels. But later a decline in stocks and Washington tax news caused a setback. The closing prices were ½ to ⅞c. lower. The drop in stocks was the chief factor. Yet there was some liquidation following the reported passage of the tax by Congress on wheat trading of 5c. for every $100. At current prices, this was estimated to be about $1 tax on every contract of 5,000 bushels of wheat. To-day prices ended ½ to ¾c. lower after an early advance of ¼ to ½c. The stock market declined and the effect was plain. Liverpool moreover was lower than due. Export sales were estimated at only 300,000 to 400,000 bushels of Manitoba and hard winter. A decline in corn affected wheat. The private estimates of the winter wheat crop average 502,000,000 bushels against 782,000,000 harvested last year. The condition in various reports averaged 79% against 88.8% a year ago and 80.9% as the 10-year average. The estimates on abandonment of acreage averaged 8½%. Discouraged long liquidation had much to do with the decline, which was only halted by buying against bids and covering by early sellers. Final prices are ⅝c. lower to ¼c. higher for the week. Some thought the market acted more or less oversold.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55¾	56⅛	57¾	58⅛	58	57⅛
July	57½	58½	59¾	60⅜	60	59⅛

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	67¾	68½	69⅛	69⅛	69⅛	69

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	50¼	51⅜	52⅛	52⅞	52	----
May	52¾	53⅜	54¼	54⅞	54	53½
July	54¾	55⅜	56⅛	57⅛	56⅝	56
September	56¾	57½	58½	59⅜	58⅞	58⅝

Season's High and When Made—			Season's Low and When Made—		
March	71⅝	Nov. 9 1931	March	47¼	Oct. 5 1931
May	73	Nov. 9 1931	May	48¾	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931
September	65⅞	Mar. 7 1932	September	55¼	Jan. 4 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59¼	60⅛	61⅛	61½	61⅛	60⅝
July	61⅛	62	63	63½	63	62⅜
October	63	64	65⅛	65⅝	65⅛	64¾

INDIAN CORN has declined under a pressure to sell, especially May and July. Moreover, the spot business has been unsatisfactory. The speculative buying has been mostly covering. In other words, the support has not been very good. At the same time there has been no great decline. On the 26th ult. prices declined 1 to 1⅛c., and ended at not far from the lowest of the day. The acreage will be largely increased and also that in feed grain intensified bearish sentiment. On the 28th ult. prices closed ⅜ to ⅝c. higher, with the help of a rally in wheat. Early prices were ⅛ to ⅜c. lower. Prices got down to practically new lows at one time, but the crop movement was small and the country offerings were also small. This and the later strength of wheat brought about a rally in corn.

On the 29th ult. prices advanced ¾ to 1c. under the spur of wheat's advance and covering. Local traders bought. This, with other things, offset the increased country offerings and purchases of 36,000 bushels to arrive. On the 30th ult. prices ended ⅛ to ¼c. higher, in sympathy with the rise in wheat. At one time prices were ⅝ to ⅞c. lower, with cash corn dull and the crop movement larger. On March 31 prices closed ½c. lower, with wheat off and some local selling. The Argentine exportable surplus is estimated at 197,000,000 bushels from the new crop against 354,000,000 last year. This news, however, got scant attention. To-day prices closed ¾ to 1⅜c. lower. May and July were down to new lows for the season. Stop loss orders were caught. Covering was about the only buying. The spot demand was fair, but shipping business small, and cash prices were somewhat lower. On the other hand, country offerings, as a rule, were at prices above the market. Final prices show a decline for the week of ¾ to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	47½	48⅛	48¾	49¼	48⅞	47½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	32⅞	----	----	----	----	----
May	35⅝	36	36⅝	36⅞	36½	35⅛
July	38¾	39⅛	39⅝	39⅞	39½	38½
September	40⅝	40¾	41⅜	41⅝	41⅛	40¼

Season's High and When Made—			Season's Low and When Made—		
March	51½	Nov. 9 1931	March	32⅞	Mar. 26 1932
May	53¼	Nov. 9 1931	May	34⅜	Apr. 1 1932
July	55	Nov. 9 1931	July	38	Apr. 1 1932
September	45⅛	Jan. 18 1932	September	40	Mar. 23 1932

OATS have in the main been steady. The net changes for the week are almost negligible, with no great life in the speculation. But there was a certain undercurrent of steadiness noticeable for some time past. On the 26th ult. prices ended ⅛ to ⅝c. lower after an early decline of ⅝ to ⅞c. under the influence of the weakness of other grain. On the 28th ult. prices ended ⅜c. higher in light trading. On the 29th ult. prices closed ¼ to ⅜c. higher, owing mainly to the rise in corn. On the 30th ult. prices ended ¼c. higher owing to the rise in other grain. On March 31 prices closed ⅜ to ½c. lower, with other grain off. To-day prices ended ⅛ to ¼c. lower, with other grain depressed, and only a moderate business. Professionals were selling. There was also more or less liquidation. Final prices were ⅛c. lower to ¼c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	33½-34	33½-34	34-34½	34¼-34¾	34-34½	34½-35

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	21½	----	----	----
May	23	23½	23⅞	24⅛	23⅝	23½
July	23¾	24	24⅜	24⅝	24⅛	24
September	24¼	----	----	25¼	24⅞	24⅝

Season's High and When Made—			Season's Low and When Made—		
March	31	Nov. 10 1931	March	21⅝	Feb. 23 1932
May	31⅛	Nov. 10 1931	May	23	Oct. 5 1931
July	31¼	Nov. 10 1931	July	22¼	Oct. 5 1931
September	26½	Feb. 19 1932	September	23⅞	Mar. 26 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30⅛	30¾	31¼	30¾	30⅝	30½
July	30⅛	30⅝	31¼	31⅜	31	31¼

RYE has acted the best of any of the grain markets. It has felt the spur of export business, or rumors of it. The German Government, it was said, was buying on a rather liberal scale. Supplies are not at all burdensome, and there is a hopeful feeling as to the possibility of export business of worthwhile proportions. On the 26th ult. prices closed ⅞ to 1c. lower in response to the decline in wheat and corn, which counted for more, that estimates of recent export sales of 1,000,000 bushels. On the 28th ult. prices closed 1 to 1⅜c. higher on the firmness of wheat and the buying by cash interests. On the 29th ult. prices advanced ½ to 1c., with wheat up and export sales of rye rumored of 100,000 bushels and cash interests as well as exporters buying. Prices rose 2c. from the low of the day.

On the 30th ult. prices ended 1¼ to 1⅝c. higher on buying of May by exporters and cash interests for several days past, partly against sales of July and partly against sales of wheat. Also straight-out buying of May has some effect. The exports sales were estimated at 100,000 bushels, and there were said to be further orders for export in the market. On March 31 prices ended ½ to 1c. lower, in response to a decline in wheat. There was said to have been some export business in Canadian rye, but no particulars were reported. At one time early prices were unchanged to ⅞c. higher, but later they fell under the influence of wheat. To-day prices closed ½c. lower to ½c. higher, resisting pressure very well, owing to rumors of pretty good buying by the German Government. May rye was only 6⅛c. under May wheat, the smallest difference thus far recorded. Final prices show a rise for the week of ½ to 3c., the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	43½	----	----	----	----
May	43½	45¼	46⅛	47¾	46⅞	47¾
July	45½	46½	47	48¼	47¾	48⅛
September	46½	47¾	48¼	49½	48½	48

Season's High and When Made—			Season's Low and When Made—		
March	62	Nov. 9 1931	March	38	Sept. 3 1931
May	63¼	Nov. 9 1931	May	38¾	Oct. 5 1931
July	63½	Nov. 9 1931	July	41½	Dec. 10 1931
September	54⅞	Feb. 26 1932	September	46¼	Jan. 16 1932

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., Dom.	69	No. 2 white	34½@35
Manitoba No. 1, f.o.b. N. Y.	75¼	No. 3 white	33½@34
		Rye No. 2, f.o.b. bond	62¼
Corn, New York—		Chicago, No. 2	46½
No. 2 yellow, all rail	47½	Barley—	
No. 3 yellow, all rail	46	No. 2, L. & R., N. Y., dom.	55¼
		Chicago, cash	42@62

FLOUR.

Spring pat. high protein	$4.45@$4.80	Rye flour patents	$4.10@$4.30
Spring patents	4.10@ 4.30	Seminola, bbl., Nos. 1-2	5.20@ 6.00
Clears, first spring	3.85@ 4.00	Oats goods	1.75@ 1.80
Soft winter straights	3.25@ 3.45	Corn flour	1.35@ 1.40
Hard winter straights	3.55@ 3.70	Barley goods	
Hard winter patents	3.75@ 3.90	Coarse	3.20@ ----
Hard winter clears	2.90@ 3.25	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.10@ 5.80	4 and 7	6.15@ 6.50
City mills	5.10@ 5.80		

For other tables usually given here, see page 2466.

WEATHER REPORT FOR THE WEEK ENDED MARCH 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 30, follows:

Attending the passage down the St. Lawrence Valley of an extensive disturbance, the week opened with clearing, but windy, weather over the more eastern States, and by a sharp drop in temperature. The middle part of the period had warmer and mostly fair weather rather generally, but near its close a "low," moving from Texas northeastward, developed into a severe storm, bringing heavy rains and high winds to the Atlantic Coast States. At the close of the week there was widespread rain or snow over the more northwestern States, but elsewhere the weather was mostly fair.

Chart I shows that the week was about normal in temperature over nearly all sections of the country, with departures from the seasonal average mostly within 3 deg. or 4 deg. The Northwest was relatively warm and the Southeast rather cool, while some localities in southern California had much above normal temperature. In the East freezing weather did not extend farther south than western North Carolina and eastern Tennessee, while in the Mississippi Valley the line of freezing reached only to St. Louis, Mo.; only one first-order station, Moorhead, Minn., reported a sub-zero temperature during the week.

Chart II shows that rainfall was heavy over a narrow belt extending from central and northern Arkansas northeastward to the middle Appalachian Mountain districts, and rather generally in the Atlantic area from North Carolina northward. Elsewhere east of the Rocky Mountains there was very little precipitation, with many stations reporting inappreciable amounts. West of the Rockies the week was rainless in the south, but moderate to heavy precipitation occurred in the Pacific Northwest.

The weather during the past week, in general, favored agricultural interests in most sections of the country. In the Southern States farm work was active, though there was interruption the last day or two by heavy rains in a few sections, especially in the northern cotton belt. Elesewhere preparations for planting spring crops advanced favorably, and there was much replanting of tender truck and gardens that were killed by the early March freeze: this work has been largely completed. In addition, precipitation was beneficial in Florida and in some south Atlantic coast sections, but more moisture would be helpful in Texas, southern Mississippi, and the cane sections of Louisiana. In more southern districts corn planting advanced and has extended as far north as Arkansas and eastern Oklahoma. Cotton planting is beginning actively in southern Georgia and is making steady progress in the west Gulf area.

Heavy rains in the Middle Atlantic States were favorable in replenishing sub-soil moisture, but in most central-valley sections the ground is too wet for plowing and seeding oats, though some oats were sown as far north as the central portions of Indiana and Illinois. In the east-central Great Plains and the upper Mississippi Valley, especially in eastern Kansas, Nebraska, and Iowa, the usual spring activities are being delayed by persistently wet soil, with seasonal preparations from 10 days to two weeks or more late.

Reports continue to indicate that winter wheat was not seriously harmed by the recent freeze, except in some more western portions of the belt where there is evidence of considerable damage. The only additional information on the fruit situation is the apparent injury to apples in parts of the western Ohio Valley. Livestock interests were mostly favored in the more western and northwestern States. In Montana they are being turned on the range, which affords but little feed, but in North Dakota there is some greening of grass and the range is providing considerable grazing; reports of feed shortage continue from many localities of the Northwest.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Nearly normal temperatures and precipitation favored farm work and crops. Soil in excellent condition and plowing well advanced. Early gardens and potatoes being planted; early truck that was damaged by March frosts is being replanted. Wheat, alfalfa, and pastures satisfactory. Apple buds safe; not yet open.

North Carolina.—Raleigh: Temperatures, rainfall, and sunshine favorable, but strong winds unfavorable to truck, uncovering many tobacco beds and causing other scattered damage. Considerable plowing and land prepared for planting. Peaches beginning to bloom.

South Carolina.—Columbia: Nearly normal temperatures, with light rains toward week-end, improved winter cereals, which show no great damage from recent freeze. Tree fruits held in check by rather cool nights. Hardy truck improved; spring truck and garden replanting being pushed. Tobacco beds continue in good condition.

Georgia.—Atlanta: Precipitation beneficial in coast districts; moderately cool, with several frosts, but favorable for work. Planting cotton and corn beginning actively in south. Potatoes coming up well, even those frozen to ground. Wheat and oats coming slowly and tobacco plants improving. Cabbage and turnips only truck crops not greatly damaged by freeze. Severe local tornadoes Monday and Sunday nights, with some loss of life and much damage to houses and forests.

Florida.—Jacksonville: Cool nights fore part, followed by rising temperatures; ample soil moisture. Weather stimulated germination and benefitted replanted corn, tobacco plants, citrus bloom, melons, truck, and strawberries. Some tomato and potato land replanted to cron. Oats fair. Harvesting cane continued in Okeechobee district. Moderate shipments of truck and citrus.

Alabama.—Montgomery: Temperatures averaged somewhat below normal; light to heavy rains Sunday; otherwise fair. Cotton lands being prepared and corn being planted locally in south and central. Fall-sown oats badly damaged by early March freezes; some spring-sown oats coming up. Planting potatoes and bedding sweet potatoes quite general. Early truck and vegetables killed in most sections by early March freezes; replanting progressing. Pastures mostly poor. Some reports of peaches blooming again. Tornadoes in central Sunday; seven persons killed; property damage unknown.

Mississippi.—Vicksburg: Temperatures generally somewhat sub-normal and precipitation light; rain needed, especially in southern third. Progress of seasonal farm activities mostly good and of truck fair.

Louisiana.—New Orleans: Temperatures slightly below normal; precipitation light. Farm work pushed under favorable conditions. Corn planting is general. Rapid preparations for cotton and rice. Potatoes being replanted; also truck crops. Vegetation making rapid growth. Cane sprouting again to good stands. Oats growing well. Rains needed in rice belt for seeding and germination.

Texas.—Houston: Moderate temperatures and practically no rain; high, drying winds. General rain needed. Condition and progress of wheat, oats, and barley generally fair to good. Cotton and corn planting making steady advance; some up to good stands in extreme south. Pastures and stock fair to good, but some feeding necessary in southwest account drying winds. Truck and fruits only fair, but improving generally.

Okalhoma.—Oklahoma City: Temperatures seasonable; precipitation light in west and moderate to heavy in central and east. Field work progressed rapidly. Replanting oats, potatoes, and gardens frozen out in early March about finished. Corn planting general in east and south and beginning in north-central. Winter grains, meadows, and pastures recovering slowly from freeze; progress and condition of wheat generally good.

Arkansas.—Little Rock: Farm work progressed rapidly until last of week when delayed by rains. Corn planting begun in many portions and becoming general in some western localities. Rains very favorable for growing crops. Spring oats, potatoes, and gardens planted again, and winter oats, meadows, pastures, and strawberries recovering rapidly, due to rains. Few elberta peaches survived; more hardy varieties blooming again. Apples very good.

Tennessee.—Nashville: Temperatures averaged about normal, with heavy showers in central and east last of week. Wheat, oats, rye, and barley improved somewhat and showing less damage than at first indicated after freeze. Aplie trees showing well. Stocks mostly good.

Kentucky.—Louisville: Temperatures variable, with light freezes; moderate to heavy precipitation. Some plowing, but mostly too wet. Plantbed sowing about completed. Grass and grains made slight growth; wheat looking better. Early gardening delayed.

THE DRY GOODS TRADE

New York, Friday Night, April 1 1932.

The expected sharp expansion in retail sales has not materialized. While there has been some scattered betterment in response to the sunnier weather now in evidence, the difference has been neither marked nor general, and the textile trade is in rather an apprehensive mood at present. Buyers in local markets are reported to be more numerous, though they have not yet manifested any inclination to buy generously; fill-in orders for women's wear suits, coats and dresses are somewhat more numerous at present, fostering the hope that last minute spring business may grow to substantial proportions; men's wear clothing has also registered some upturn in the movement out of distributors' into retailers' hands; but the general market for textiles remains sluggish. In view of the remarkably attractive values now available at retail the meager volume of Easter trade was very disappointing, and many in the trade were only able to soothe their disappointment with the hope that after-Easter business would turn up sharply. There is as yet no definite indication of such a constructive change, and stagnancy in industrial channels generally, together with disturbing wrangling in Congress incident to the projection of heavy tax burdens, and a deepening gloom spreading out of Wall Street, is scarcely calculated to strengthen hope in the first particular. Dress goods especially have suffered from the protracted delay which has attended the movement of spring goods. Especially cotton and mixed goods, silks, and worsteds are not being taken by cutters, who are unable to persuade buyers to order anything in advance. Meanwhile, in both the garment and fabric divisions of the trade there is encouragingly little tendency to sacrifice offerings on a large scale, on the theory that it would be judicious to wait a longer time than usual this year before such a course might be deemed necessary. Later on, of course, sacrifice offerings may develop in dangerous amounts, though it is to be hoped that an early revival in buying will prevent such a development. Retailers, complaining of the abnormally slow business in March, mostly expect to do a much better business in April. Curtailment of production, which has undoubtedly done much to reinforce textiles against complete and sustained demoralization, particularly in recent months, is again being widely stressed as necessary in a still more intensified way than at present, to protect the industry against eventualities. Accumulations of goods in primary channels would greatly endanger the outlook for conducting business without loss during April, it is contended. Recent regulation of production in print cloths is estimated to have approximated the ratio agreed upon several weeks ago, and it is pointed out that with curtailment also applying on other branches of cotton goods, the price structure has been holding relatively well of late. Agitation, which has already brought action into view, has been going forward particularly in cotton and silk goods channels for the institution of further curtailment of production. Wool goods output is currently very low and termed "safe." Printers and finishers are said to be getting together successfully in an effort to impose an intelligent regulation which will safeguard prices.

DOMESTIC COTTON GOODS.—Cotton goods prices, in the main, have held encouragingly steady in the face of a discouragingly extended delay in the development of expanded spring buying. Pessimistic voices from some quarters, voicing the opinion that purchasing power and confidence are too depleted to allow of a substantial movement, have not had any great effect as yet, it would seem, though there is widespread disappointment that the period immediately around Easter has brought out no marked betterment in demand. Second hand offerings of gray goods, which in the past so insistently recurred (at concessions), and undermined values, are not so much in evidence as usual. Curtailment of production in the print cloths division is seen to be having a recognizably constructive effect on the tone thereof. Attempts to safeguard the recent gains in narrow sheetings by instituting regulation of output, are under way. Notwithstanding the preponderance of unfavorable news which is coming to hand from business channels in general, the cotton goods trade appears to take, on the whole, a relatively favorable view of the outlook. It is the prevalent belief that current quietude represents retarded more than diminished purchasing. Many believe that reviving demand will prove surprisingly heavy when it comes. The cotton yarn market, it is reported, has again been allowing itself to get into dangerous ground in point of production. Oversupplies have forced some spinners to sell at concessions, but further accumulations are now being avoided and there is reason to hope, other things being equal, that the danger cited will diminish rather than become more pronounced in coming weeks. Many gray goods manufacturers continue to adhere confidently to their policy of holding goods for an active market, and thus those with goods which they would like to dispose of now are nevertheless often refusing to part with them at the concessions at which small quantities have changed hands from time to time. Sustained seasonal weather is regarded as the primary need of the markets at the present juncture, and there is good reason to believe, in view of the current relative warmth of temperatures and the advanced time of year, that it is at hand. Fairly steady buying of small lots of staple sheer cottons remains in evidence in the fine and fancies division, but most lines are suffering from such slight demand that in many cases sellers are more or less forced to part with goods at the buyer's bid. Print cloths 27-inch 64x70's constructions are quoted at 2⅞c., and 28-inch 64x60's at 3c. Gray goods 39-inch 68x72's constructions are quoted at 4½c., and 39-inch 80x80's at 5½c.

WOOLEN GOODS.—Recurrent rainy weather has greatly deterred activity in local woolens and worsteds markets between the rarer days of sunny skies and mellower temperatures when business has shown some disposition to increase in volume. Here, too, as in other textile divisions, sellers complain that if only seasonable weather would come to stay they could get some idea of what the market for spring goods really amounted to. Buyers in many cases maintain that it is at the beginning of the end insofar as distributors and producers are concerned. However, with the second quarter now under way, improved volume is looked for in coming weeks, and the fact that a search for a duller February and March than those just experienced would have to be pursued back a number of years is more generally regarded as indicating a substantial quantity of belated spring replenishment than proving spring business had been a complete failure. It is pointed out, meanwhile, as some consolation, that certain women's wear coatings producers broke all records for volume in this season. Inquiries for odd lots of suitings, topcoatings and women's wear goods are said to be floating about the market, and some observers believe that warm weather during the next fortnight would crystalize such intangible indications of demand into a stream of actual orders. Some contend that the spring-summer season will not be concluded until late in May. Meantime buyers are examining and sampling fall lines of men's overcoatings and suitings. As far as the fall outlook is concerned, selling agents incline largely to the view that initial ordering of fall lines will be on a strictly hand-to-mouth basis, with manufacturers wary of fancies and confining their stocks mostly to staples.

FOREIGN DRY GOODS.—Dress linens and linen suitings, the former of which were recently in relatively excellent demand, are now partaking of the lull which applies in all textile lines. However, there are many importers who are in a position to congratulate themselves on the very respectable volume already moved, and sustained warm weather is expected to usher in renewed buying. The advance in sterling has had the effect of stiffening prices on linens. Wide fluctuations incident to similar movements in sterling exchange have characterized burlaps in recent days. Buying is negligible, but prices, for the moment, are slightly higher. Light weights are quoted at 3.45c., and heavies at 4.65c.

State and City Department

NEWS ITEMS

Abolition of "Lame Duck" Session of Congress Ratified by Five States.—It was announced by the Department of State on March 29 that five States have now formally ratified the so-called "lame duck" amendment to the United States Constitution, changing the dates of terms of the President, Members of Congress and of the sessions of Congress. In Massachusetts the ratification has been deferred by the Legislature in order that a referendum may first be held on the question. The following is the text of the Department of State's announcement:

The Department of State received on March 28 a certified copy of the ratification by the Legislature of Virginia of the proposed constitutional amendment regarding the terms of President, Vice-President and Members of Congress.

Ratifications have been received from the following States: New York, March 11; Mississippi, March 16; Arkansas, March 22; Virginia, March 4; New Jersey, March 21.

Cushing, Okla.—*City Asks Supreme Court to Cancel Bond Sale.*—We are advised that the City Council has reversed its previous stand in favor of municipal ownership of an electric light station, and has petitioned the State Supreme Court to assume original jurisdiction in the cancellation of $215,000 of the total authorized issue of $300,000 that was sold for that purpose on Jan. 12 1931. The Council had expended $85,000 of the proceeds from the bonds when the decision was reached and now lacks the authority to cancel the remaining $215,000.

Fremont County School District No. 2, Colo.—*Suit Brought to Test Legality of Judgment Bonds.*—We are informed by our Western correspondent that a suit has been filed recently in the District Court at Pueblo by the Atchison Topeka & Santa Fe Railway, and the Denver & Rio Grande Western Railroad, as taxpayers to test the legality of $140,000 in 4½% judgment bonds of the district, which mature from 1932 to 1951, alleging that judgment bonds cannot be issued without a vote of the people.

Hialeah, Fla.—*Revised Plan Offered for Refunding of General Improvement Bonds.*—Below we give the text of a newly proposed plan to refund the general improvement bonds of this city which are now in default, the original funding program having been rendered impractical by the loss of revenues during the past year. The plan is outlined in a letter sent out by the city on March 1 to the holders of the defaulted bonds, as follows:

Proposed Solution to Hialeah's Problem.

1. All bonds, whether due or not due, are to be refunded as per original refunding plan, by the issuance of refunding bonds to be exchanged bond for bond, dollar for dollar, for outstanding bonds, and
2. The refunding bonds to be dated Jan. 1 1933, and will mature in 30 years from date, but will be callable by the city at any interest payment date, and
3. The new bonds to bear interest at the rate of 3% per annum, and
4. All interest past due and unpaid Jan. 1 1933, will be refunded by bonds due 35 years from date. For the first 10 years these interest refunding bonds will bear no interest and beginning with the 11th year will bear 3%.
5. The city agrees to levy sufficient taxes to pay the interest mentioned and set up sinking fund with which to take care of the bond maturities.
6. For the first 10 years, the total annual tax levy must not exceed $100,000, and the total operating budget must not exceed $50,000.
7. All bonds of the city are to be acceptable at par for delinquent taxes for 1930 and prior years.
8. All collections for delinquent taxes and (or) current taxes in excess of operating expenses and annual interest requirements for the new bonds shall be deposited in a sinking fund for the purchase and retirement of city bonds. This fund to be administered by a sinking fund depository which is required to advertise at stated intervals for tenders of bonds and to exhaust the funds by purchasing bonds at the lowest prices stated in the tenders after such advertisement.
9. All properties within the city as it was when the bonds were issued must be taxed and every piece of property must share the debt carrying charges and taxation.

It is expected some of the bonds will be used by property owners to pay delinquent taxes. With the operating budget fixed, and the annual interest charges reduced, excess tax collections or available revenues from any other source can be used for the sinking fund for the purchase of bonds at the market price, so that as the debt is reduced the city by keeping the tax levy at a fixed amount, will be able to meet the reduced debt carrying charges. The establishment of the operating budget at a fixed figure protects both the taxpayer and the bondholder against the extravagance of future commissions; the establishment of the tax levy at a fixed figure over the period of years insures the taxpayer against exorbitant and confiscatory taxes and thereby stabalizes property values. The reduction of interest and postponement of principal maturities permits the city to discharge the debt and the use of the sinking fund will enable it to retire the debt at its actual market value.

As you have co-operated with our city before, we feel sure we can rely on your full support and co-operation in our honest efforts to effect a workable solution to our financial problem. We are doing our utmost to take care of the bondholder and we trust we may continue to have the confidence of the bondholders in our desires to protect them and work out a solution without incurring heavy expense. The city considers its bonds sacred obligations and wishes to work out the best possible solution of its financial difficulties and protect the bondholder all possible. The city through no fault of its own has become in default in both principal and interest payments, calling for a definite readjustment and refinancing plan. We feel the above plan will solve the problem and we feel satisfied the city can take care of the bond and debt carrying charges as therein proposed and still operate satisfactorily and completely. It seems that it would be most desirable and preferable to all concerned to adopt and carry out this workable solution rather than allow the bonds and interest to lie in default indefinitely.

We trust this will meet with your hearty co-operation and approval and we shall gladly answer any and all questions on the subject. Also, any suggestions will be graciously received and given consideration and attention.

We thank you for your careful attention and early reply. Placing ourselves always at your disposal, we are,

Very respectfully yours,

CITY OF HIALEAH, FLA.
By A. P. Walter, City Clerk.

Kentucky.—*Legislature Adjourns.*—The regular biennial session of the State Legislature ended recently after enactment of a Congressional redistricting bill and after killing a bitterly contested 1% sales tax bill, according to Frankfort dispatches. It is stated that Governor Ruby Laffoon will probably approve the reapportionment bill, which would divide the State into nine districts, of which three would be Republican and the others Democratic in normal years. At present the State's representation is composed of nine Democrats and two Republicans.

Massachusetts.—*Governor Ely Signs Bill Permitting Advance Collection of Taxes.*—A bill was recently signed by Governor Joseph B. Ely to permit advance installment payments of local taxes. This bill was drawn up by Mayor Charles H. Slowey of Lowell, and is designed to enable municipalities to obtain funds prior to the date on which taxes become due without being forced to borrow. This action is similar to that recently taken by New Jersey to obviate the necessity of issuing tax anticipation paper—V. 134, p. 2197. By the terms of Mayor Slowey's bill permission is given to taxpayers, either private individuals, or business concerns, to purchase notes up to the amount for which they will be taxed for real or personal property. On the date the taxes become collectible these notes can be turned over to the city or town collector in return for a receipted tax bill. The act takes effect immediately and is operative for one year only.

Michigan.—*Governor Brucker Advocates Income Tax in Legislative Message.*—In his message to the State Legislature, which convened in special session on March 29—V. 134, p. 1807—to consider measures on highway taxation, retrenchment on State finance matters, and banking law changes, Governor Brucker recommended the adoption of an income tax to provide new revenue for the State. An income tax measure was defeated at the last regular session of the Legislature and the voters have twice rejected such a proposal at public referendums. The other measures up for consideration are dealt with as follows in the Detroit "Free-Press" of March 30.

After Gov. Wilber M. Brucker had set the wheels in motion for a Michigan income tax, the Legislature, assembled in extraordinary session, to-day began consideration of Administration bills designed to slash $5,300,000 from the State Government s tax bills for the fiscal year beginning July 1.

Nearly 30 bills and resolutions were introduced in the two Houses. An 11th hour decision to extend the scope of the State s economy program, at first fixed at $4,000,000 in savings, was covered in extemporaneous additions to the Executive's printed message as he delivered it to the lawmakers.

The Executive, in his message, also made the expected recommendation that the entire automobile weight tax be returned to the counties, cities and villages primarily for Covert debt relief, but in so doing, he urged that the township road aid, demands of the McNitt-Holbrook-Smith Act, of $2,000,000 a year and increasing to $4,000,000 annually in five years, first be satisfied. He would have these refunds earmarked for highway uses only.

Relief for Detroit Proffered.

Relief for Detroit in the matter of refunding $30,000,000 in bonds maturing this year was proffered in the recommendation of liberalization for the governing statutes.

Authorization also would be given local municipalities to increase their issues of "calamity bonds for welfare relief purposes. While no limit was specified, Detroit is known to be desirous of issuing about $9,000,000 additional for this purpose.

The lawmakers, many of whom have been in Lansing several days, heard the Governor s message in silence. The matters it contained had been discussed with them individually in a series of conferences lasting several weeks. The inclusion of the income tax recommendation perhaps was the only surprise, and probably had not been decided upon by Gov. Brucker until the last few days.

Assembly Without Formality.

Without the necessity of organizing, the assembling of the Legislature was without formality. They met in the House chamber and the Executive appeared in person to read his message.

Gov. Brucker, who repeatedly has taken a stand against the dole, laid down the principle it is the duty of local governments to "minimize the amount of actual suffering until employment is available." He recommended additional "calamity bonds" and pledged that the State will buy local issues out of sinking fund money if no other market is available.

Easement was suggested in the handling of delinquent taxes and tax sales, with reduction of penalties and extension of the redemption periods.

Bank law changes to facilitate reorganizations, speed upon receiverships and the distribution of assets to depositors of closed institutions were recommended. The Governor proposed that receivers be authorized to pledge assets of closed banks for Reconstruction Fund loans. Federal Land Bank bonds and approved first mortgages might be made acceptable substitutes for depository bonds as pledges for deposits of public funds, he urged.

Asks for Realty Bond Board.

The Governor asked the Legislature to authorize him to appoint a temporary commission of three State officers to seek relief for investors in defaulted real estate bonds.

On the question of refunding public debts, the Governor recommends an extremely liberal policy, including "the issuance of refunding bonds without principal or sinking fund requirements for a limited time," a provision which would amount to at least a partial moratorium.

He asked authority to refund $5,000,000 of Soldiers Bonus obligations of the State maturing in July, offering the explanation that liquidating of sinking fund investments could be accomplished only at a loss.

Moffat Tunnel District, Colo.—*Court Upholds Validity of $8,750,000 Supplemental Bonds.*—According to advices from Denver on March 30 an opinion upholding the validity of the $8,750,000 supplemental bonds of this district (V. 134, p. 1807) has been handed down by the United States Circuit Court of Appeals. The case was remanded to the Federal District Court with instructions to enter a decree granting the relief asked by the Bondholders' Protective Committee. Further litigation regarding the validity of these bonds, instituted by the Denver Land Co., is now pending before the State Supreme Court. The "Wall Street Journal" of March 30 carried the following on the decision:

United States Circuit Court of Appeals upheld validity of $8,750,000 supplemental bonds of the Moffat Tunnel Improvement District in the case of eastern bondholders and remanded the case to the Federal District Court with instructions to enter a decree granting the relief requested. Denver Land Co. case, involving validity of these bonds, is now pending before the State Supreme Court.

Federal District Judge J. Foster Symes dismissed the original mandamus action on the ground that the same issue was then before the State courts in a prior action and this decision was appealed to the Circuit Court of Appeals. The formal opinion of the Circuit Court has not yet been entered but the preliminary decree upholds the validity of the acts of the Tunnel Commission in making levies against property of the tunnel district for interest and principal on the outstanding bonds.

New Jersey.—*New Law Authorizes Municipalities to Sell Bonds at Discount.*—News dispatches from Trenton on March 23 reported that Governor Moore signed a bill (A. No. 237) authorizing municipalities for the next year to dispose of bonds at a discount of not more than 1% in offering new issues for sale. This would make a bid of 99.00 legally acceptable by a municipality (see item under Burlington, N. J., in V. 134, p. 2199), a radical departure from previous practice in New Jersey financing.

Municipal Bond Bill Passed by Senate.—On March 23 the Senate passed a bill (S. No. 205) which would authorize the issuance by municipalities of bonds of small denominations as an investment to attract hoarded money. It is stated that these bonds would be accepted by the municipalities for the payment of taxes or other debts.

Ohio.—*Legislature Convenes in Special Session on Unemployment Relief.*—On March 29 the Legislature opened in special session at the call of Governor White to pass measures looking toward the relief of the needy and unemployed. The Governor stated that in accordance with his announcement of March 16—V. 134, p. 2198—this session would deal only with the problems of unemployment and the proponents of other causes would have to await the next regular session for consideration of their problems. One of the features of Governor White's submitted relief plan, which he maintains will yield $23,500,000 toward relief, is the authorizing of municipalities to issue bonds which whould be payable from excise taxes. We quote in part as follows from a Columbus dispatch to the Toledo "Blade" of March 29:

Speedy enactment of measures intended for relief of the unemployed was asked by Governor White Tuesday in his message to the Ohio general assembly, convened in extraordinary session at the summons of the chief executive. He delivered the message in person

The call for immediate action followed the submission by the Governor of his plan for relief which he predicted would give $23,500,000 for relief purposes. The program would provide a 1% excise tax on public utilities; authorizing subdivisions to issue bonds to be paid from the excise taxes; creation of a State relief committee to serve only during the emergency, and diversion of the local subdivision's share of the gasoline tax collections.

Following are the high spots in the Governor's message:

"In my proclamation, I outlined the legislation considered necessary at this time; which is, first, authorizing and empowering the counties of the State to issue bonds for relief purposes; second, increasing excise taxes on public utilities and providing that the funds so raised be applied to the retirement of such bonds; third, permitting boards of education to supply shoes, clothing, and medical attention to school children; fourth, permitting the portion of the gasoline and motor vehicle license taxes now allocated to local subdivisions, to be used for relief purposes; fifth, creating a State relief commission to regulate the administration of relief laws.

Asks Co-operation.

"I do not claim that the plan offered is perfect, nor is there any attempt on my part to assume the functions of the legislative branch of the State Government. If your body, in its deliberations, can evolve a more constructive or practical plan, I shall be only too happy to give it just and careful consideration. It is but fair to inform you, however, that I will not look with favor upon any revenue-raising measures which do not include a just and equitable tax upon the public utilities of Ohio, for I feel that these industries have suffered less from the current depression than any other, and can best afford to contribute to the alleviation of the desperate needs of the citizens of our State at this critical time. I say this in no spirit of radicalism or prejudice against this great industry, which renders vital and necessary services to our people, but the fact remains that we face a grave emergency and this appears to be the most immediately available means of raising the necessary additional revenue.

"I earnestly request that you enact the principles of this plan into law at the earliest possible moment to the end that those of our citizens who now are unable to find employment of any kind, whose dependents are in immediate danger of suffering and want, may be reassured as to their future, and that their confidence in the Government of their State may be maintained.'

Tennessee.—*Survey Issued on State Finances.*—A booklet has been prepared by the American National Co. of Nashville, with the co-operation and approval of the State authorities, presenting detailed information regarding the finances of the State. This compilation of statistics, covering 16 pages, is stated to have been drawn up in an effort to correct incomplete or misunderstood information regarding the financial stability of the State. It is pointed out by the compilers that the finances have been treated throughout the survey primarily from the point of view of revenues available for debt service charges, rather than from the point of view of the relation of assessed valuation to funded debt. The information which this comprehensive analysis furnishes is especially timely, due to the sale scheduled for April 4 of the $9,000,000 issue of refunding bonds. V. 134, p. 2384.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY, Albany County, N. Y.—*CITY MAY DEFER PROPOSED BOND SALE.*—Lawrence J. Ehrhardt, City Comptroller, recently stated that continuance of present market conditions may cause postponement of the proposed sale of about $2,000,000 bonds, which is tentatively scheduled to be held during April or a short time later. In Mr. Ehrhardt's opinion, bond financing by the city under present conditions would be too costly. Should the bond sale be deferred, the city will obtain the desired funds through temporary borrowing. Mr. Ehrhardt pointed out, incidentally, that the city at present is free of obligations of this nature. The following are official statements of the financial condition of the city and the present status of tax collections:

Financial Statement (*Feb.* 29 1932).

General debt		$16,836,305.00
Water debt		12,177,000.00
Street improvement debt		3,595,000.00
Gross debt		$32,608,305.00
Less—Sinking funds	$1,761,364.66	
Water debt	12,177,000.00	
		13,938,364.66
Net debt		$18,669,940.34

Property Values (1932).

Real property	$235,377,562.00
Special franchises	8,348,832.00
	$243,726,394.00
10% of above values for bonding purposes	$24,372,639.40
Net debt	18,669,940.34
Margin for future bond purposes	$5,702,699.06

Tax Collection Report (As Officially Reported).

Year—	Total Levy.	Uncollected at Close of Year of Levy.
1928	$7,064,290.84	$295,060.48
1929	7,478,852.43	449,139.63
1930	8,160,308.25	616,810.68
1931	8,597,382.36	702,420.26
1932	8,680,450.14	---------

The above total levy includes the city's share of the county and State taxes. Taxes are due, payable and collected from Jan. 1 on. Taxes become delinquent if not paid by Dec. 31. Fiscal year begins Jan. 1 and ends Dec. 31.

Taxes Collected by Feb. 28.

Year—	Amount.	Year—	Amount.	Year—	Amount.
1928	$4,036,464.86	1930	$4,017,481.23	1932	$3,956,225.71
1929	3,699,026.31	1931	4,035,388.85		

At end of year all taxes not paid become delinquent and are sent to the County Treasurer for collection, &c. The county accepts the delinquent taxes as part of its budget, which leaves the city free and clear at the end of the year from delinquent taxes.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $700,000 offered at public auction on March 31—V. 134, p. 2378—were awarded as 4½s to Phelps, Fenn & Co., and F. S. Moseley & Co., both of New York, jointly, at a price of 102.21, a basis of about 4.34%:

$505,000 highway and bridge bonds. Due April 1 as follows: $5,000 in 1942, $200,000 in 1952, and $300,000 in 1962.
195,000 refunding bonds. Due April 1 1942.

Public re-offering of the bonds is being made at prices to yield 4.25%.

ALBION SCHOOL DISTRICT (P. O. Albion), Orleans County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until April 19 for the purchase of $390,000 school building construction bonds.

ALLEGHANY COUNTY (P. O. Covington) Va.—*BOND OFFERING.*—Sealed bids will be received at the office of the Superintendent of Schools, by the County School Board, until 11 a. m. on April 6, for the purchase of a $40,000 issue of 6% semi-ann. school bonds. Due in 20 years, optional in 10 years. A certified check for $500 must accompany the bid.

ALLEGHENY TOWNSHIP (P. O. Leechburg, R. R. No. 2), Armstrong County, Pa.—*BOND SALE.*—H. H. Knepshield, Clerk of the Board of Supervisors, reports that a local investor has purchased an issue of $22,000 funding bonds.

ANDERSON, Madison County, Ind.—*BOND OFFERING.*—Harry R. Baldwin, City Comptroller, will receive sealed bids until 12 m. on April 18, for the purchase of $60,000 5% bonds, to provide for the payment of outstanding certificates of indebtedness. Bonds will be dated Feb. 18 1932. Denom. $1,000. Due $6,000 annually. Interest to be payable annually. A certified check for $3,000 must accompany each proposal.

ANGOLA SCHOOL CITY, Steuben County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive sealed bids until 1 p. m. on April 9 for the purchase of $80,000 5% school building construction bonds. Dated April 9 1932. Denom. $1,000. Due semi-annually as follows: $2,000, July 1 1933; $3,000, Jan. and July 1 from 1934 to Jan. 1 1946; $5,000, July 1 1946, and $5,000, Jan. and July 1 1947. Successful bidder to designate place of payment of the principal and interest.

(This issue was originally scheduled for award on March 19—V. 134, p. 2002.)

ARENAC COUNTY (P. O. Standish), Mich.—*BOND RETIREMENT.*—The county on May 1 will pay off the last $1,000 bond of a $16,000 Covert road issue, dated in 1922.

BALLARD SCHOOL DISTRICT (P. O. Center) Shelby County, Tex.—*BOND DESCRIPTION.*—The $3,500 issue of school bonds that was purchased by the State of Texas—V. 134, p. 1615—is more fully described as follows: 5% coupon bonds, dated April 10 1931. Denom. $175. Due in from 1 to 20 years, optional after five years. Interest payable April 10.

BALTIMORE COUNTY METROPOLITAN DISTRICT (P. O. Towson) Md.—*BOND SALE.*—The $250,000 4½% coupon Metropolitan District bonds offered on March 28—V. 134, p. 1615—were awarded to the Chase Harris Forbes Corp., of New York, and J. Harmanus Fisher & Sons, of Baltimore, jointly, at a price of 101.782, a basis of about 4.37%. Dated April 1 1932. Due in varying amounts on April 1 from 1943 to 1961 incl. Public re-offering of the bonds is being made at prices to yield 4.25%. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Chase Harris Forbes Corp., and J. Harmanus Fisher & Sons, jointly (successful bidders)	101.782
Mercantile Trust Co. of Baltimore, Stein Bros. & Boyce, MacKubin, Goodrich & Co., Baker, Watts & Co., Strother, Brogden & Co., and the Maryland Trust Co., jointly	101.41
Union Trust Co. of Maryland	100.14
Field, Glore & Co	100.362
Baltimore-Gillet Co., Robert Garrett & Sons, and John P. Baer & Co., jointly	99.637
Alex. Brown & Sons	99.213
First National Securities Corp	98.774
National City Co	98.409

BARNESVILLE, Belmont County, Ohio.—*BONDS AUTHORIZED.*—The village council recently authorized the issuance of $19,000 5½% water main construction bonds, to be dated Oct. 1 1931. Due Oct. 1 as follows: $2,000 from 1932 to 1936, incl., and $3,000 from 1937 to 1939, incl. Principal and interest (April and October) are payable at the office of the Village Treasurer.

BATH, Sagadahoc County, Me.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, purchased on March 31 a $80,000 temporary loan at 6% discount basis. Dated April 4 1932 and due on Aug. 4 1932.

BEDFORD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bedford Hills) Westchester County, N. Y.—*BOND OFFERING.*—Margaret C. Powers, District Clerk, will receive sealed bids until 2 p. m. on April 6 for the purchase of $21,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1932. Denom. $1,000. Due $3,000 on Nov. 1 from 1935 to 1941 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (May and Nov.) are payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. A certified check for $500, payable to George F. Rogers, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

BOGALUSA, Washington Parish, La.—*NOTES AUTHORIZED.*—At a meeting held recently the City Council passed an ordinance calling for the issuance of $107,000 in tax anticipation notes.

BOSCOBEL, Grant County, Wis.—*BOND ELECTION.*—On April 5 the voters will pass on the proposed issuance of $11,000 in 4% coupon park bonds. Denom. $1,000. Dated May 1 1932. Due $1,000 from May 1 1935 to 1945 incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—Edmund L. Dolan, City Treasurer, reports that the $1,000,000 temporary loan offered on March 25 was awarded to the National City Co., of New York, which paid par plus a premium of $50 for the issue to bear interest at 4.90%, payable at maturity. The loan is dated March 28 1932 and due on Oct. 3 1932. A bid of a 5.25% interest rate, the only other offer received, was submitted by the First National Old Colony Corp., and the Shawmut Corp., both of Boston, jointly.

ADDITIONAL $2,000,000 *LOAN.*—The city on March 29 awarded an additional loan of $2,000,000 to Salomon Bros. & Hutzler, of New York, which offered a price of par plus a premium of $39, for the issue to bear interest at 4.85%. Dated March 30 1932 and due on Oct. 4 1932. The successful bidders made public re-offering of the issue to yield 4.50%.

Legal investment for savings banks and trust funds in the States of New York and Massachusetts, according to the bankers. Bids received at the sale were as follows:

Bidder—	Rate of Interest.
Salomon Bros. & Hutzler, plus $39 premium (successful bidder)	4.85%
First National Old Colony Corp	4.85% (par)
National City Co., plus $200 premium	5.00%
Shawmut Corp	5.04%

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 5, by W. K. Carson, City Treasurer, for the purchase of a $20,000 issue of 6% coupon water works refunding, series G bonds. Denom. $1,000. Dated May 1 1932. Due $5,000 from May 1 1938 to 1941 incl. Interest payable M. & N. A certified check for $500 must accompany the bid. (This report supersedes the offering notice given in V. 134, p. 2199.)

Official Financial Statement.

Assessed valuation 1931		$8,195,471.84
Estimated actual valuation 1931		15,000,000.00
Total bonded debt of the city as of March 15 1932		1,410,000.00
Analysis of bonded debt:		
General bonds dependent solely on taxes	$950,500.00	
Special assessment street bonds	147,500.00	
		$1,098,000.00
Water works bonds		$312,000.00
Cash in sinking fund for redemp. of water works bonds		15,188.35
Net water works debt		296,811.65
Accruals due water works sinking fund from funds on hand		7,250.00
Net bonded debt of Water Works Dept. after deducting sinking fund credits		$289,561.65
Accruals due sinking fund treasurer for all bonds estimated	$25,000.00	
Accts. pay. est., incl. water works account	1,000.00	
School warrants outstanding	90,279.16	
Tax anticipation notes outstanding	50,000.00	
Other notes payable for property acquired	3,440.40	
Accrued interest on bonded debt	16,903.32	

It is estimated that balances aggregating $22,000.00 are now on hand to be applied later to the sinking fund, having been left over from the funds belonging to finished projects. The tax rate per $100.00 of assessed valuation is $2.25. The population of the city according to the 1920 census was 8.047; 1930 census, 12,005.

BUCYRUS, Crawford County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted ordinances providing for the issuance of $23,519.50 6% bonds, divided as follows:

$15,000 hospital impt. bonds. Dated April 1 1932. Due Oct. 1 as follows: $2,000 from 1933 to 1939 incl., and $1,000 in 1940.

8,519.50 special assessment impt. bonds. Dated April 1 1932. Due Oct. 1 as follows: $1,000 from 1933 to 1940 incl., and $519.50 in 1941.

Principal and interest are payable at the office of the City Treasurer.

BURLEY, Cassia County, Ida.—*BONDS CALLED.*—It is announced by Alice Steene, City Treasurer, that she is calling for payment on May 1, Nos. 1 to 18 of city hall bonds, dated Nov. 1 1923 in the amount of $17,500. Interest shall cease on date called.

CALHOUN COUNTY (P. O. Anniston) Ala.—*MATURITY.*—The $13,000 court house bonds that was purchased by J. Mills Thornton of Montgomery as 6s, at a price of 98.00—V. 134, p. 2378—is due on Feb. 1 as follows: $1,000, 1946 to 1952, and $2,000, 1953 to 1955, all incl., giving a basis of about 6.18%.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS OFFERED FOR INVESTMENT.*—The $1,000,000 issue of 4% coupon or registered San Francisco harbor impt. bonds that was purchased on March 24 by a syndicate headed by R. H. Moulton & Co. of Los Angeles, at 94.58, a basis of about 4.38%—V. 134, p. 2379—is being offered by the successful bidders for public subscription, priced at 96.00, with accrued interest to be added. Dated July 2 1915. Due on July 2 1989. Optional by lot after 1954. This issue was authorized by the State Legislature and ratified by the electors of the State.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (eastern standard time) on April 15 for the purchase of $71,553.86 5% special assessment road improvement bonds. Dated April 1 1932. Due April 1 as follows: $7,553.86 in 1934; $7,000 in 1935; $8,000 in 1936, and $7,000 from 1937 to 1943 incl. Interest is payable semi-annually. Principal and interest due at the office of the City Treasurer. Bids will be received for the bonds to bear interest at a higher or lesser interest rate than 5%. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

CATAWBA COUNTY (P. O. Newton) N. C.—*BONDS APPROVED.*—In a special session of the Board of County Commissioners held on March 22, it was decided to offer for sale subject to the approval of the Local Government Commission, a $75,000 issue of floating debt funding bonds.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—A $50,000 issue of bond anticipation notes is reported to have been purchased on March 29 by the American Trust Co. of Charlotte, as 6s at par.

CHICAGO, Cook County, Ill.—*WARRANT REDEMPTION NOTICE.*—M. S. Scymczak, City Comptroller, has announced that the following tax anticipation warrants, issued account of 1930 taxes, will be paid on presentation through any bank, to the City Treasurer or the Guaranty Trust Co., New York. Sinking fund for bonds and interest on bonds, Nos. F-81 to F-100, for $5,000 each, and Nos. F-101 to F-103, for $10,000 each, dated Nov. 1 1930. Public Library, Nos. 243 and 244, for $25,000 each, dated July 31 1930. Municipal tuberculosis sanatorium, No. 5, for $5,000, dated July 31 1930. Interest accrual will stop on April 5 if foregoing warrants are not presented for collection on or before that date.

CHILLICOTHE, Ross County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $119,000 5½% sewer construction bonds, to be dated July 2 1932. Bonds are numbered from 1 to 125. Denoms. $1,000 and $500. Bonds numbered 5, 15, 25, 35, 45, 55, 65, 75, 85, 95, 105 and 115 will be issued in denoms. of $500, while the remaining numbered bonds will be in $1,000 denoms. Bonds will mature on Jan. 2 from 1934 to 1958 incl. Principal and interest (Jan. and July 2) are payable at the office of the City Treasurer.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Charles Romas, County Treasurer, will receive sealed bids until 10 a.m. on April 26 for the purchase of $14,400 4½% highway improvement bonds. Dated March 8 1932. Denom. $360. Due one bond each six months from July 15 1933 to Jan. 15 1953.

Bids will be received at the same time for the purchase of $15,600 4½% highway impt. bonds. Dated March 8 1932. Denom. $390. Due one bond each six months from July 15 1933 to Jan. 15 1953.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BONDS OFFERED.*—Both sealed and open bids were received until 10 a.m. on March 31, by Walter G. Bockel, County Treasurer, for the purchase of a $65,000 issue of funding bonds. Interest rate not to exceed 5%, payable M. & N. Denom. $1,000. Dated April 1 1932. Due on Nov. 1 as follows: $5,000, 1936; $10,000, 1938; $15,000, 1944; $20,000, 1945 and $15,000 in 1946. The purchaser to furnish printed bonds and legal opinion.

COHASSET, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Webster & Atlas Corp. of Boston, has purchased a $50,000 temporary loan at 5.23% discount basis, plus a premium of $3. The loan matures Oct. 15 1932. Bids received at the sale were as follows:

Bidder—	Discount Basis.
Webster & Atlas Corp. (successful bidder)	5.23% (plus $3 premium)
Second National Bank, Boston	5.25%
Rockland Trust Co	5.47%
Hingham Trust Co	5.50%

COLUMBIA, Lancaster County, Pa.—*BONDS NOT SOLD.*—The issue of $125,000 4½% sewer bonds offered on March 19—V. 134, p. 2003—was not sold. Dated April 1 1932. Due April 1 as follows: $3,000 from 1933 to 1942 incl.; $4,000 from 1943 to 1952 incl., and $5,500 from 1953 to 1962 incl.

COLUMBUS, Muscogee County, Ga.—*BOND SALE.*—A $24,000 issue of 5% semi-annual street improvement bonds is reported to have been jointly purchased by J. H. Hilsman & Co., and the Citizens & Southern Co., both of Atlanta.

COOK COUNTY (P. O. Chicago) Ill.—*FUNDS FOR PAYMENT OF BOND INTEREST AVAILABLE.*—Joseph B. McDonough, County Treasurer, has announced that there has been deposited with the First National Bank, of Chicago, funds with which to pay interest on county corporate bonds, series Y, dated Aug. 1 1930 and payable Feb. 1 1932. Payment will be made at the office of the County Treasurer or at the banking institution named.

CROGHAN COMMON SCHOOL DISTRICT NO. 2 (P. O. Croghan) Lewis County, N. Y.—*BOND OFFERING.*—Jerome A. Peters, Sole Trustee, will receive sealed bids until 2 p. m. on April 5 for the purchase of $26,000 not to exceed 4½% coupon or registered school bonds. Dated July 1 1931. Denom. $500. Due July 1 as follows: $1,000 from 1932 to 1942 incl., and $1,500 from 1943 to 1952 incl. Principal and semi-annual interest (Jan. and July) are payable at the Croghan National Bank, Croghan. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Bidders may bid for all or a portion of the issue. A certified check for 2% of the amount of bonds bid for, payable to Leon Peters, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Actual valuation	$709,876.00
Assessed valuation	518,201.00
Bonded debt (this issue only)	26,000.00
Population, 1931 estimated	200

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until April 11, by the Secretary of the Board of Education, according to report, for the purchase of a $50,000 issue of refunding bonds. It is stated that the sale will be approved at a special meeting of the Board to be held April 15.

DEARBORN, Wayne County, Mich.—*NOTICE TO BONDHOLDERS.*—Myron A. Stevens, City Clerk, recently issued a statement informing holders of 4¼% trunk sewer bonds, series No. 5, dated July 1 1927, that the principal and interest coupons of said bonds will be payable at the office of the City Treasurer. At the time of issuance of the bonds, the obligations were made payable at the Fidelity Trust Co. of Detroit, which has been placed in the hands of a receiver.

DELAWARE COUNTY (P. O. Media) Pa.—*BOND SALE.*—The $200,000 coupon bonds offered on March 29—V. 134, p. 2199—were awarded as 4¼s to Walter Stokes & Co., of Philadelphia, at a price of 100.264, a basis of about 4.22%. Dated April 1 1932. Due April 1 as follows: $7,000 from 1933 to 1952 incl., and $6,000 from 1953 to 1962 incl. Bids received at the sale were as follows:

Bidder—	Int. Rate.	Premium.
Walter Stokes & Co. (successful bidders)	4¼%	$529.20
Janney & Co	4¼%	303.80
Singer, Deane & Scribner	4½%	1,220.00
E. H. Rollins & Sons	4½%	2,016.00
Graham, Parsons & Co	4½%	3,060.00
Philadelphia National Co	4½%	1,038.00
Delaware County National Bank	4½%	1,760.00
E. W. Clark & Co	4½%	1,340.40
C. C. Collings & Co	4½%	765.00

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—*OPTION GRANTED.*—Stranahan, Harris & Co., of New York, have received an option for 30 days to purchase all or any part of the issue of $100,000 6% coupon or registered water bonds unsuccessfully offered on Mar. 9.—V. 134, p. 1616. Dated April 1 1932 and due on April 1 1938.

DETROIT, Wayne County, Mich.—*CITY PROPOSES POSTPONEMENT OF PAYMENT OF $31,000,000 OBLIGATIONS.*—The city plans to seek approval of bankers holding $31,000,000 of municipal obligations due in 1932 to agree to a postponement of payments for one year and to accept as security a similar amount of low interest-bearing bonds, according to the Cleveland "Plain Dealer" of March 26. Mayor Frank Murpny has approved of the plan, which is made necessary because of a sharp decrease in tax collections, in anticipation of which the maturing obligations were incurred. In referring to the proposal, Senator James Couzens of Michigan said: "It involves no more than what a business man or individual does when he signs a note continuing his obligations." The "Plain Dealer" further discussed the matter as follows:

"Agreement on the plan, the Mayor said, will bring a substantial reduction in the city's $76,000,000 tax levy for 1932. Its failure, he predicted, will increase the city's tax rate nearly $3 for each $1,000 valuation. The present property tax is $22.63 per $1,000.

"The plan is the solution of the city's financial difficulties," Mayor Murphy said. "We must, however, make it clear that we will not default on our obligations unless driven to such extremes that there is no alternative. There is so much utter wretchedness in Detroit, and so many home owners are having their life savings and property slip away that there is only one answer—an immediate and considerable decrease in taxes."

"The city has slashed its pay roll vigorously in recent months in an effort to reduce expenditures to a minimum.

"Approximately 750 city employees have been laid off, and other reductions have lopped nearly $30,000,000 from the budget. However, the total debt charges for the past fiscal were figured at $28,000,000, while budget figures for the 1932 debt charges have soared to $40,179,527. The year closes June 30.

"Following a conference to-day the Mayor reported that the attitude of bankers is 'much more favorable' than it was a month ago, when the debt postponement was first proposed."

SINKING FUND TO PURCHASE BONDS.—It was reported on March 30 that G. Hall Roosevelt, City Comptroller, had announced that the sinking fund commission would purchase at par and accrued interest any city bonds due prior to July 1 1932. In connection with the above report of the proposed re-financing of bond and note maturities in 1932, it was stated that the total of all bond and note indebtedness of the city is $398,000,000. Mayor Murphy has approved a budget of $76,000,000, of which more than $32,000,000 is for interest and sinking fund charges on the city's debt, it was further said. Efforts will be made to obtain approval of the State Legislature of various measures designed to assist in rehabilitation of city finances. The legislature was convened in special session on March 29—V. 134, p. 1807.

DIXIE CONSOLIDATED SCHOOL DISTRICT (P. O. Quitman Brooks County, Ga.—*BOND SALE.*—The $20,000 issue of school improvement bonds that was voted on Nov. 4—V. 133, p. 3287—has since been purchased by the Citizens & Southern Co. of Atlanta, according to the Secretary of the School Board.

DRESDEN, Muskingum County, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance providing for the issuance of $4,500 5% water works system improvement bonds, to be dated Jan. 1 1932 and be issued in denoms. of $500. Due $500 on Sept. 1 from 1933 to 1941, incl. Principal and interest (March and September) are payable at the Citizens National Bank, Zanesville.

DUNMORE SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND ELECTION.*—At an election to be held on April 26 the voters will consider a proposed $400,000 school building construction bond issue. The district reports an assessed valuation of $13,285,840 and the present debt is $315,558, according to report.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank, of Boston, has purchased a $100,000 temporary loan at 6% discount basis. A further loan of $25,000, at 6%, has been purchased by the United Elastic Co., of Easthampton.

EAST PATERSON, Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $200,000 not to exceed 6% interest coupon or registered sewer bonds offered on March 11—V. 134, p. 1810—was not sold, as no bids were received. Dated Dec. 1 1931. Due Dec. 1 as follows: $8,000 from 1933 to 1942, incl., and $12,000 from 1943 to 1952, inclusive.

BOND SALE.—The issue was purchased privately on March 25 by the Second National Bank of Paterson, according to report.

EAU CLAIRE, Eau Claire County, Wis.—*BOND ELECTION.*—At the regular election to be held on April 5, the voters will be called upon to pass judgment on the proposed issuance of $355,000 in bonds, divided as follows: $325,000 high school building, and $30,000 swimming pool bond.

ELDORADO, Butler County, Kan.—*BONDS DEFEATED.*—At the special election held on March 25—V. 134, p. 2004—the voters rejected the proposal to issue $200,000 in bonds for a gas distribution system by a count of 2,140 "against" and 1,308 "for."

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—William T. Coleman, City Clerk, will receive sealed bids until 8 p.m. on April 4, for the purchase of $147,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$87,000 deficiency bonds. Due April 1 as follows: $2,000 in 1933; $10,000 in 1934; $20,000 in 1935; $25,000 in 1936, and $30,000 in 1937.

60,000 series A street improvement bonds. Due $10,000 April 1 from 1936 to 1941, inclusive.

Each issue is dated April 1 1932. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (April and October) are payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until May 9, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $105,000 county road bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Cape Ann National Bank, of Gloucester, purchased on March 29 a $75,000 tuberculosis hospital maintenance loan issue and a $75,000 renewal loan issue, at 4.93% discount basis. The loans are dated April 1 1932 and mature on April 1 1933.

The Bank also purchased a $40,000 tuberculosis hospital maintenance renewal loan, dated April 1 1932 and due Oct. 1 1932, at 4.73% discount.

Bids received for the loans were as follows:

Bidder—	$150,000 Loan Discount Rate.	$40,000 Loan Discount Rate.
Cape Ann National Bank (successful bidder)	4.93%	4.73%
Security Trust Co., Lynn	4.97%	4.85%
Merchants National Bank, Salem	4.98%	4.73%
Manchester Trust Co	-----	5.60%

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The city has sold an issue of $300,000 tax anticipation notes, due on Nov. 5 1932, at a 6% discount basis to a group of Boston banks. An additional $500,000 notes is expected to be sold on April 5.

FALLSBURGH UNION SCHOOL DISTRICT NO. 6 (P. O. South Fallsburgh) Sullivan County, N. Y.—*BONDS NOT SOLD.*—The issue of $70,000 school bonds offered on March 29—V. 134, p. 2379—was not sold, as no bids were received. Rate of interest was to be named by bidder, within a 6% limit. Bonds are dated July 1 1931. Due $2,000 on July 1 from 1933 to 1967, inclusive.

FILLMORE SCHOOL DISTRICT (P. O. Fillmore) Millard County, Utah.—*BONDS VOTED.*—At the election held on March 19—V. 134, p. 2005—the voters approved the issuance of $75,000 in 6% school building bonds by a count of 476 "for" to 336 "against." Dated April 1 1932. Due from 1933 to 1937. It is stated that these bonds will shortly be offered for sale.

FLINT, Genesee County, Mich.—*BOND SALE.*—The issue of $100,000 series B special assessment refunding bonds for which no bids were received at the offering on March 21—V. 134, p. 2379—was subsequently purchased as 6s, at a price of par, by the Sinking Fund Commission. Dated March 15 1932. Due $10,000 on March 15 from 1933 to 1942, inclusive.

BONDS NOT SOLD.—The issue of $80,000 4¾% sanitary trunk sewer bonds offered on March 8—V. 134, p. 1810—was not sold, as no bids were received. Dated Nov. 2 1932. Due Nov. 2 as follows: $5,000 in 1955, and $15,000 from 1956 to 1960 incl.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—The $10,000 issue of water works bonds offered for sale on March 12—V. 134, p. 2004—was purchased by the White-Phillips Co. of Davenport, as 5s, at par. Due from March 1 1935 to 1937, inclusive.

FORT SMITH, Sebastian County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p.m. on April 2 by Fagan Bourland, Chairman of the Board of Commissioners, for the purchase of a $47,500 issue of 5% Improvement Paving District No. 47 bonds. Denominations at option of purchaser. Dated May 1 1932. Due on May 1 as follows: $4,000, 1933 and 1934; $4,500, 1935 to 1937; $5,000, 1938 to 1940, and $5,500 in 1941 and 1942. Interest payable M. & N. The trustee, fiscal agent, and place of paying bonds and interest will be designated by the purchaser. The District will pay for printing the bonds, fee for trustee and fiscal agent and attorney's fee for approving the bonds. The attorneys to approve the bonds to be designated by the purchaser and the members of the District. A $200 certified check, payable to the District, must accompany the bid.

FORT WORTH, Tarrant County, Tex.—*CORRECTION.*—We are now informed by the City Secretary that the report on sale of $100,000 of 4¾% street improvement bonds to be held on March 30, as tentatively given in V. 134, p. 2379, is erroneous.

FORT WORTH, Tarrant County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 4¾% street improvement, series 56 bonds that was approved recently by the Attorney-General—V. 134, p. 1407—was registered by the State Comptroller on March 25. Denom. $1,000. Due serially.

FRELINGHUYSEN TOWNSHIP (P. O. Johnsonburg) Warren County, N. J.—*BOND SALE.*—The issue of $27,000 4½% road improvement bonds offered at public auction on March 5—V. 134, p. 1407—was purchased at a price of par by local investors. Dated April 1 1932. Due April 1 as follows: $2,000 from 1933 to 1945, incl., and $1,000 in 1946.

GERVAIS, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on April 4, by I. V. McAdoo, City Recorder, for the purchase of a $4,000 issue of 6% city hall bonds. Denom. $500. Dated April 1 1932. Due $500 from April 1 1934 to 1941, incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for $500 must accompany the bid.

GLADSTONE SCHOOL DISTRICT NO. 2 (P. O. Dickinson) Stark County, N. Dak.—*PRICE PAID.*—The $6,000 issue of certificates of indebtedness that was purchased by the Bank of North Dakota, of Bismarck—V. 134, p. 2200—was awarded at 6%. Due in 2½ years.

GLASGOW, Valley County, Mont.—*BOND OFFERING.*—Bids will be received by Mayor Leo B. Coleman, until 8 p. m. on April 27, for the purchase of a $7,500 issue of airport bonds. Interest rate is not to exceed 6%, payable J. & J. Dated May 1 1932. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. A certified check for $150, payable to the City Clerk, must accompany the bid. (These bonds were voted at a recent election—V. 134, p. 2200.)

GLASSPORT, Allegheny County, Pa.—*BOND SALE.*—The $85,000 5% coupon bonds offered on March 30—V. 134, p. 2200—were awarded to the Pennsylvania School Employees' Retirement Board at par plus a premium of $341.36, equal to a price of 100.40, a basis of about 4.96%. Dated March 1 1932. Due March 1 as follows: $5,000 in 1936 and 1937, $5,000 from 1939 to 1941 incl. and from 1943 to 1948, $10,000 in 1949, $5,000 in 1950 and 1951 and $10,000 in 1952.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York, purchased on March 28 an issue of $25,000 5% refunding bonds at a price of 100.44, a basis of about 4.95%. Dated April 1 1932. Denom. $1,000. Due $1,000 April 1 from 1933 to 1957, incl. Principal and interest (April and October) are payable at the Guaranty Trust Co., New York. Legality approved by Clay, Dillon & Vandewater, of New York.

GLEN RIDGE SCHOOL DISTRICT, Essex County, N. J.—*BOND OFFERING.*—Cora S. Atwood, District Clerk, will receive sealed bids until 6 p.m. on April 15 for the purchase of $36,000 5½% coupon or registered school bonds. Dated April 15 1932. Denom. $1,000. Due $3,000 on April 15 from 1933 to 1944, incl. Principal and interest (April and Oct. 15) are payable at the Glen Ridge Trust Co., Glen Ridge. No more bonds are to be awarded than will produce a premium of $1,000 over $36,000. A certified check for 2% of the bonds bid for, payable to J. C. Van Duyne, Custodian of School Moneys, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. These bonds were authorized at an election held on Feb. 9—V. 134, p. 1616.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The $80,000 4¼% coupon highway improvement bonds offered on March 29—V. 134, p. 2379—were awarded to Jackson & Curtis, of Boston, at a price of 100.291, a basis of about 4.19%. Dated April 1 1932. Due $8,000 on April 1 from 1933 to 1942, incl. Bids received at the sale were as follows:

Bidder—	Rate Bid.
Jackson & Curtis (successful bidders)	100.291
Cape Ann National Bank	100.22
Webster and Atlas Corp	100.177
Gloucester Safe Deposit & Trust Co	100.162
Brown Bros. Harriman & Co	100.093

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Lewis V. Brewer, County Treasurer, will receive sealed bids until 10 a.m. on April 8, for the purchase of $8,100 bonds, divided as follows:

$6,300 4% Smith Township road improvement bonds. Dated March 15 1932. Denom. $315. Due one bond each six months from July 15 1933 to Jan. 15 1943.

1,800 4½% Stafford Township road improvement bonds. Dated April 15 1932. Denom. $90. Due one bond each six months from July 15 1933 to Jan. 15 1943.

Bonds and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Henry Rollison, County Auditor, will receive sealed bids until 2 p.m. on April 16 for the purchase of $9,365 4½% highway construction bonds. Dated March 15 1932. One bond for $365, others for $500. Due semi-annually as follows: $365, May 15 and $500, Nov. 15 1933; $500, May and Nov. 15 from 1934 to 1940, incl.; $500, May 15 and $1,000, Nov. 15 1941. Principal and interest are payable at the office of the County Treasurer. A certified check for 3% of the amount of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal.

HARMONY TOWNSHIP SCHOOL DISTRICT (P. O. Ambridge) Beaver County, Pa.—*BOND SALE.*—The $40,000 coupon school bonds offered on March 9—V. 134, p. 1617—were awarded as 5¼s, at a price of par, to the Pennsylvania Public School Employees Retirement Board. Dated April 1 1932. Due $8,000 on April 1 in 1936, 1940, 1944, 1948 and 1952. The bid was submitted on behalf of the Board by the Ambridge Savings & Trust Co., of Ambridge.

HAWTHORNE WATER DISTRICT (P. O. North Tarrytown), Westchester County, N. Y.—*BOND AWARD POSTPONED.*—Edward F. Hennessey, Clerk of the Town of Mount Pleasant, reports that award of the issue of $360,000 not to exceed 6% interest coupon or registered water bonds offered on March 29—V. 134, p. 2380,—has been postponed for one week. The only bid was submitted was tendered by the M. & T. Trust Co., of Buffalo. Bonds are dated April 1 1932 and are to mature $10,000 on April 1 from 1937 to 1961, incl.

INDIANA (State of).—*TAX VALUATIONS DECLINE* $87,000,000.—William P. Cosgrove, Deputy State Auditor, recently reported the total assessed valuation of the State's taxable properties for 1932 to be $5,073,-241,146, a decrease of $87,000,000 from the total in 1931, which was $5,161,073,093.

INDIANA COUNTY (P. O. Indiana), Pa.—*BONDS NOT SOLD.*—The issue of $150,000 4¾% county bonds offered on March 28—V. 134, p. 2201—was not sold, as no bids were received. Dated April 1 1932. Due $30,000 April 1 from 1938 to 1942, inclusive.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—The $40,000 temporary loan offered on March 31—V. 134, p. 2201—was awarded to a group of Indianapolis banks, which bid a 6% interest rate for the loan. Dated March 31 1932 and due on May 31 1932.

IRION COUNTY (P. O. Sherwood) Tex.—*BONDS VOTED.*—At the election held on March 19—V. 134, p. 1617—the voters approved the issuance of $50,000 in 5% road impt. bonds. Due in 30 years.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Union County S. Dak.—*BOND SALE.*—The $25,000 issue of school bonds offered for sale on March 29—V. 134, p. 2004—was purchased by the First National Bank of Sioux City, as 6s at par. Dated Feb. 1 1932. Due in 12 years.

KANSAS CITY, Wyandotte County, Mo.—*BOND SALE.*—An issue of $128,000 4½% water bonds is reported to have been purchased by the Prescott, Wright, Snider Co. of Kansas City at a price of 100.03, a basis of about 4.49%. Due on Jan. 1 1939.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—William B. Ross, Town Clerk, will receive sealed bids until 8 p. m. on April 13 for the purchase of $1,440,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered water supply bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $30,000 from 1935 to 1942 incl., $40,000 from 1943 to 1954 incl. and $45,000 from 1955 to 1970 incl. Principal and interest (June and December) are payable at the Kearny National Bank, Kearny, or at the Irving Trust Co., New York City. No more bonds are to be awarded than will produce a premium of $1,000 over $1,440,000. The bonds will be prepared under the supervision of the Continental Bank & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

KENEDY, Karnes County, Tex.—*PRICE PAID.*—The $9,500 5½% coupon semi-ann. funding bonds that were reported to have been sold—V. 134, p. 1617—were purchased by the State at par. Dated Aug. 1 1931. Due from April 1 1935 to 1944.

KNOX COUNTY (P. O. Vincennes) Ind.—*BOND OFFERING.*—Henry Yunghans, County Treasurer, will receive sealed bids until 10 a. m. on April 14 for the purchase of $3,100 4½% Widner Twp. road construction bonds. Dated Feb. 5 1932. Denom. $310. Due one bond each six months on Jan. and July 15 from 1933 to 1937 incl.

KOHLER, Sheboygan County, Wis.—*BOND ELECTION.*—On April 5 an election will be held to have the voters pass on the proposed issuance of $100,000 in general liability bonds, for a sewage disposal plant, and for sewer system extensions and improvements. Dated April 1 1932. Due serially over a period of 20 years.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND SALE.*—Of the $250,000 issue of highway, series A bonds offered for sale on Mar. 30—V. 134, p. 2380—a block of $215,000 was jointly awarded to the First Wisconsin Co. of Milwaukee, and the First Union Trust & Savings Bank of Chicago, as 4¾s, at a price of 101.027, a basis of about 4.57%. Dated April 1 1932. Due from April 1 1937 to 1941 incl. The County retained the $35,000 bonds of the $250,000 total for local distribution.

LAKE COUNTY (P. O. Crown Point) Ind.—*BOND OFFERING.*—Herman L. Conter, County Treasurer, will receive sealed bids until 10 a. m. on April 4 for the purchase of $112,000 5% highway improvement bonds. Dated Aug. 15 1931. The issue comprises 100 bonds in denoms. of $1,000 and 20 in denoms. of $600. The bonds will mature semi-annually over a period of 10 years, the first series of six bonds being due on July 15 1932. Transcript with approved opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will accompany the bonds and no bids will be received except for immediate cash.

LAKE GENEVA, Walworth County, Wis.—*BOND SALE.*—A $25,000 issue of 5% coupon park, building and electric light extension bonds has been purchased recently by the Harris Trust & Savings Bank of Chicago. Denom. $500. Dated Feb. 1 1932. Due $5,000 from Feb. 1 1948 to 1952, incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported by the City Treasurer Jan. 30 '32).

Assessed valuation for taxation, 1931	$5,361,520
Total debt (this issue included)	104,000

Total debt less than 2% of assessed valuation. Population, 1930 Census, 3,073; 1920 Census, 2,632.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The $125,000 coupon hospital construction bonds offered on March 26—V. 134, p. 2005—were awarded as 5¼s to McDonald-Callahan-Richards Co., of Cleveland, at par plus a premium of $827, equal to a price of 100.66, a basis of about 5.18%. Dated April 1 1932. Due Oct. 1 as follows: $5,000 from 1933 to 1939 incl., and $6,000 from 1940 to 1954 incl. Bids received at the sale were as follows:

Bidder—	*Rate of Int.*	*Rate Bid.*
McDonald-Callahan-Richards Co. (successful bidder)	5¼%	100.66
Braun, Bosworth & Co	5¼%	100.21
Mitchell, Herrick & Co	5¼%	100.15
Assel, Goetz & Moerlein	5¼%	100.10
Seasongood & Mayer	5½%	100.80
Merrill, Hawley & Co	5½%	100.74
Stranahan, Harris & Co	5½%	100.64
Widmann, Holzman & Katz (Cincinnati)	5½%	100.12
Otis & Co	5½%	100.06
Ryan, Sutherland & Co	5¾%	101.07

Financial Statement.

Assessed valuation (tax duplicate 1931)	$126,174,370
Total of bonds and notes or other evidences of indebtedness outstanding (incl. current issue)	3,581,100
Cash value of general sinking fund and bonds retirement fund	303,059
Sinking fund investments	453,863
Cash value of special assessment bond retirement fund	x19,642
Tax rate for 1931	$2.53 per $100
Population (estimated)	71,000

x Deficit.

LANE COUNTY SCHOOL DISTRICT NO. U-4 (P. O. Eugene), Ore.—*BOND ELECTION.*—It is reported that an election will be held on April 9 in order to have the voters pass on the proposed issuance of $18,000 high school building bonds.

LATHAM, Butler County, Kan.—*BONDS NOT SOLD.*—The $15,000 issue of 4% semi-ann. internal improvement bonds offered on March 10—V. 134, p. 2005—was not sold.

LAWRENCE, Nassau County, N. Y.—*BOND OFFERING.*—Edward R. Jeal, Village Clerk, will receive sealed bids until 8:30 p.m. on April 18, for the purchase of $75,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated May 1 1932. Denom. $1,000. Due $5,000 on May 1 from 1934 to 1948, incl. Rate of interest to be expressed in a multiple of 1-10th or ¼ of 1% and must be the same for all of the bonds. Principal and interest (May and November) are payable at the Guaranty Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. These bonds are part of an authorized issue of $175,000.

(Previous mention of the offering was made in V. 134, p. 2210.)

LEETONIA, Columbiana County, Ohio.—*BOND SALE.*—S. G. Ashley, Village Clerk, informs us that the issue of $11,000 6% fire hall station bonds offered on March 5—V. 134, p. 1408—was purchased at par by the BancOhio Securities Co. of Columbus, in exchange for a similar amount of notes held by them. Bonds are dated April 1 1932. Due Oct. 1 as follows: $1,000 from 1933 to 1941 incl. and $2,000 in 1942.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—James J. Carroll, Town Treasurer, reports that a $150,000 temporary loan was sold on March 30 to Faxon, Gade & Co., of Boston, at 4.95%, discount basis, plus a premium of $1. Dated March 31 1932 and due on Nov. 15 1932.

LA SALLE COUNTY (P. O. Cotulla), Tex.—*BOND OFFERING.*—Sealed bids will be received until April 16, by the Clerk of the Board of County Commissioners, for the purchase of two issues of bonds aggregating $63,350.04, divided as follows: $28,671.32 general funding, and $34,678.72 road and bridge funding bonds. Due in from 1 to 40 years.

LONG BRANCH, Monmouth County, N. J.—*BOND OFFERING.*—Nathan P. Cranmer, Director of the Department of Revenue and Finance, will receive sealed bids until 3.30 p.m. on April 12 for the purchase of $393,000 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$293,000 public improvement bonds. Denom. $1,000. Due April 1 as follows: $20,000 from 1934 to 1940, incl.; $30,000 from 1941 to 1945, incl., and $3,000 in 1946.

100,000 Ocean Front impt. bonds. Due $5,000, April 1 from 1934 to 1953 inclusive.

Each issue is dated April 1 1932. Principal and interest (April and Oct.) are payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder.

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—A issue of $1,000,000 coupon or registered water works bonds, election of 1930 class D, series I, was offered for sale on March 29 and awarded to a syndicate composed of R. H. Moulton & Co. and the Security-First National Co., both of Los Angeles, and the American Securities Co. of San Francisco, as 5s at a price of 100.115, a basis of about 4.99%. Denom. $1,000. Dated April 1 1932. Due $25,000 from April 1 1933 to 1972 incl. Prin. and int. payable (A. & O.) in lawful money at the office of the City Treasurer or at the National City Bank in N. Y. City. The approving opinion of Thomson, part of a $38,800,000 issue authorized at a special election held on May 20 1930.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced as follows: 1933 to 1935 maturities yield 5.00%; 1936 to 1939 will yield 4.90%, and 1940 to 1972 maturities yield 4.85%. These bonds are reported to be direct obligations of the entire city, payable from unlimited ad valorem taxes. They are stated to be legal investments for savings banks in many States.

LOS ANGELES, Los Angeles County, Calif.—*BOND ELECTION CANCELED.*—The Los Angeles "Times" of March 24 reported that, because the resolution of necessity lacked the required number of votes, the proposed $3,000,000 park bond issue will not go on the May 3 ballot, as tentatively reported in V. 134, p. 2381. The request was sent back to the Parks and Playgrounds Committee.

LOWELL, Middlesex County, Mass.—*ADDITIONAL INFORMATION.*—The $200,000 temporary loan referred to in V. 134, p. 2381, was purchased by S. N. Bond & Co. of New York at 6% discount basis. Dated March 14 1932 and due on March 14 1933.

LUDLOW, Kenton County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 7, by Charles F. White, City Clerk, for the purchase of an issue of $120,000 6% water works revenue bonds. Denom. $1,000. Dated Dec. 1 1931. Due $6,000 from Dec. 1 1933 to 1952 incl. Prin. and int. (J. & D.) payable at the First National Bank of Ludlow. Legality approved by H. Woodward, City Attorney. Said bonds are authorized under Ordinance No. 829 of the City, passed and approved on March 24. A certified check for 1% of the bid, payable to the city, is required.

MAMARONECK, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—Geo. B. Gibbons & Co., Inc., of New York, are making public offering of $168,000 6% coupon or registered improvement bonds at prices to yield 5.70% for the 1938 to 1940 maturities, and 5.60% for the 1943 to 1969 maturities. The bonds are part of an original issue of $422,000. Dated Dec. 1 1931. Bonds now offered mature on Dec. 1 as follows: $14,000 in 1938 and 1939; $4,000, 1940; $14,000, 1943 to 1945; $12,000 in 1946; $13,000 in 1947; $2,000 in 1952; $4,000 from 1953 to 1968, incl. and $3,000 in 1969. Principal and interest (June and December) are payable at the Guaranty Trust Co., New York. Legal opinion of Clay, Dillon & Vandewater, of New York.

(Award of the original issue of $422,000 bonds was made as 6s, at a price of par.—V. 134, p. 358.)

MAPLEWOOD TOWNSHIP (P. O. Maplewood) Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed award on April 5 of $643,000 4¼% coupon or registered bonds, notice and description of which appeared in V. 134, p. 2381—we have received the following:

Financial Statement (As of March 15 1932).

Assessed valuation of real property 1931		$46,410,100.00
Assessed valuation of personal property 1931		3,140,198.00
Total assessed valuation 1931		$49,550,298.00
Bonded debt evidenced by permanent bonds, including the issues now offered for sale		$2,690,000.00
Indebtedness evidenced by temporary obligations other than obligations to be funded by issues now offered for sale:		
(1) Temporary improvement bonds or notes	$23,774.92	
(2) Tax revenue bonds or notes	95,000.00	
Total		118,774.92
Gross indebtedness evidenced by negotiable bonds or other obligations		$2,808,774.92
Deductions from such gross indebtedness:		
(1) Funds on hand derived from special assessments applicable to payment of bonded indebtedness or temporary loan bonds or notes	$95,673.11	
(2) Collected taxes levied for previous years, now on hand and pledged by law to the payment of tax revenue bonds or notes described above	60,954.84	
(3) Sinking funds now on hand and held for the payment of bonded indebtedness	17,721.05	
Total deductions		174,349.00
Net bonded debt		$2,634,425.92

The total amount of State, County and Township taxes levied for 1930 was $1,587,103.05; the total amount of such taxes which were collected on or before March 15 1931, was $1,524,672.33 or 96% of the total of such taxes. The total amount of State, County and Township taxes levied for 1931 was $1,585,461.42; the total amount of such taxes which were collected on or before March 15 1932, was $1,300,075.74, or 82% of the total of such taxes.

The aggregate amounts of the taxes levied for State, County and Township purposes upon property within the Township for the years 1928, 1929, 1930 and 1931 were, respectively, $1,317,149.04, $1,446,567.32, $1,587,103.05, and $1,585,461.42. The amounts of such taxes still uncollected are, respectively, $3,374.25, $4,491.40, $62,430.72, and $285,385.68.

The entire Township is embraced within the boundaries of the School District of South Orange and Maplewood. The District's indebtedness, other than indebtedness incurred in anticipation of the collection of the current year's taxes, amounts to $5,421,740. The School District has on hand funds amounting to $132,277.10 applicable solely to the payment of such indebtedness. The assessed valuations of the taxable real property and personal property in the School District, made for 1931, are, respectively, $86,648,700 and $5,227,900.

Population U. S. Census 1920, 5,283; 1930, 21,338.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND DETAILS.*—The $25,000 issue of 4¾% semi-ann. funding bonds that was purchased by Glaspell, Vieth & Duncan of Davenport—V. 134, p. 2381—was awarded at par. It is stated that the actual sale of the bonds will not be completed until April 4. Due from Nov. 1 1938 to 1940.

MARION COUNTY (P. O. Jefferson), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on March 24 a $23,000 issue of 6% public debt refunding, series 1932 bonds. Denom. $500. Due serially.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $25,000 issue of refunding bonds offered on March 25 (V. 134, p. 2005) was awarded to the Martin County Bank of Shoals, the only bidder, as 5s, at par. Due semi-annually on May and Nov. 15 from 1933 to 1940 inclusive.

MASSACHUSETTS (State of).—*BOND SALE.*—The $2,765,500 registered bonds offered on March 31—V. 134, p. 2202—were awarded to a syndicate composed of R. L. Day & Co., Estabrook & Co., First National Old Colony Corp., Chase Harris Forbes Corp., and Jackson & Curtis, all of Boston, which paid a price of par for $1,565,000 bonds as 4s, due from 1943 to 1961 incl., $1,035,500 as 4¼s, due from 1932 to 1942, and $165,000 as 3½s, due from 1962 to 1981 incl. The offering consisted of:

$1,300,000 Metropolitan additional water loan bonds. Due $65,000 Jan. 1 from 1943 to 1962 incl. Int. payable in January and July.

700,000 Metropolitan additional water loan bonds. Due $70,000 Jan. 1 from 1933 to 1942 incl. Int. payable in January and July.

500,000 Metropolitan sewerage loan, South System bonds. Due $25,000 Sept. 1 from 1932 to 1951 incl. Int. payable in March and September.

145,000 Cambridge Subway Station bonds. Due $5,000 May 1 from 1953 to 1981 incl. Int. payable in May and November.

114,000 Cambridge Subway Station bonds. Due $6,000 May 1 from 1934 to 1952 incl. Int. payable in May and November.

6,500 Cambridge Subway Station bonds. Due May 1 1933. Int. payable in May and November.

The following is a list of the bids submitted at the sale:

National City Co. of Massachusetts, First Detroit Co., Arthur Perry & Co.; Edward B. Smith & Co.; Newton Abbe & Co	All 4% bonds. Price, 100.093.
R. L. Day & Co.; Estabrook & Co.; First National-Old Colony Corp.; Chase Harris Forbes Corp.; Jackson & Curtis	$1,035,500 maturing 1932-42 4¼s, 1,565,000 maturing 1943-61 4s, 165,000 maturing 1962-81 3½s. Price par.
F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Brown Bros. Harriman & Co.; Kidder, Peabody & Co	$265,500 Cambridge Subway bonds maturing 1933-61 4¼s, balance as 3s; $2,000,000 Metropolitan water loan, maturing 1933-60, 4¼s; maturing 1961-62 3s; $500,000 sewer bonds 4¼s. Price, 100.31.

MEDINA, Medina County, Ohio.—*BONDS AUTHORIZED.*—The village council recently adopted an ordinance providing for the issuance of $3,800 5½% improvement bonds. Dated March 15 1932. One bond for $400, others for $325. Due Oct. 1 as follows: $325 from 1932 to 1939, incl., and $400 in 1940. Interest is payable in April and October.

MERRILL SCHOOL DISTRICT (P. O. Merrill), Klamath County, Ore.—*BONDS NOT SOLD.*—The $38,000 issue of not to exceed 6% semi-annual school bonds offered on March 29—V. 134, p. 2202—was not sold as there were no bids received. Dated April 1 1932. Due serially to 1948.

METROPOLITAN TRANSIT DISTRICT (P. O. Boston), Mass.—*LEGISLATION TO CHANGE NAME OF DISTRICT AND AMEND METHODS OF FINANCING REPORTED FAVORABLY.*—Reports from Boston during the past week indicated that the bill recommended by Governor Ely to change the name of the district to that of "Boston Metropolitan District," for the purpose of aiding in the distribution of its obligations outside of Massachusetts, and to amend existing legislation in the manner of financing the needs of the district had been favorably reported by the legislative committee on metropolitan affairs. Under the provisions of the measure, the district would be enabled to issue bonds and notes at a discount, or callable at a premium, or adopt both methods of procedure in selling its securities. The legislation was instituted for the purpose of assisting in the handling of a maturity of $23,500,000 2¾% notes on April 14 1932. Of this amount, $23,000,000 was sold in August 1931 to a syndicate headed by Halsey, Stuart & Co., of New York, and $500,000 was purchased by a Boston bank—V. 134, p. 2381. In connection with the refinancing of these notes, General Edward L. Logan, member of the District, stated that a large banking institution had suggested the sale of an issue of 5% bonds, due serially in from 26 to 30 years, at a price of 97. Mr. Logan said that the district desires to sell one, three or five-year bonds. (Reference to the introduction of the bill in the State Legislature was made in V. 134, p. 2377.)

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND SALE.*—Lehman Bros. of New York and the Fidelity Union Stock & Bond Co. of Newark, jointly, recently purchased at par an issue of $125,000 6% road and county building temporary bonds. Dated April 1 1932. Denom. $1,000. Due April 1 1936. Prin. and int. (April and October) are payable in gold at the office of the County Treasurer. Legality approved by Caldwell & Raymond of New York. Public reoffering of the bonds is being made at prices to yield 5.60%.

MIDDLETOWN, Orange County, N. Y.—*BOND SALE.*—The $78,000 coupon or registered bonds offered on March 25 (V. 134, p. 2202) were awarded as follows:

$54,000 street paving bonds sold as 4.90s to Phelps, Fenn & Co. of New York at a price of 100.02, a basis of about 4.89%. Dated Feb. 1 1932. Due $6,000 Feb. 1 from 1933 to 1941, inclusive.
24,000 unemployment relief bonds sold as 5½s to the Orange County Trust Co. of Middletown at a price of 100.15, a basis of about 5.41%. Dated March 1 1932. Due $8,000 March 1 from 1933 to 1935, inclusive.

Bids received at the sale were as follows:

Bidder—	—$54,000 Issue— Int. Rate.	Rate Bid.	—$24,000 Issue— Int. Rate.	Rate Bid.
Phelps, Fenn & Co	4.90%	100.02	5½%	100.04
Orange County Trust Co	5.00%	100.35	5½%	100.15
Sherwood & Merrifield, Inc	5.25%	100.14	-----	------
George B. Gibbons & Co., Inc	5.40%	100.179	-----	------
Graham, Parsons & Co	5.25%	100.079	-----	------
Batchelder & Co	5.20%	100.03	-----	------
Wachsman & Wassall (bid for two issues combined)	5.50%	100.329		
M. & T. Trust Co	5.50%	100.399	-----	------
U. L. MacBrair & Co., Middletown	5.40%	100.027	5½%	100.019
Middletown Council, K. of C	5.25%	100.00	-----	------

Financial Statement.

Assessed Valuation—	1930.	1931.	1932.
Assessed value real property	$25,550,830	$25,619,260	$25,454,185
Assessed value special franchise	581,760	614,223	621,351
Assessed value personal	106,500	85,350	75,200
Total assessed valuation	$26,239,090	$26,318,833	$26,150,736
Comparative Tax Rates—			
State and county, per $1,000 valua'n	$7.98	$8.80	$7.72
City, per $1,000 valuation	25.30	23.12	22.88
Total tax rate per $1,000 valuation	$33.28	$31.92	$30.60

Statement of Indebtedness as of March 1 1932.

Funded Debt—		
For highways	$186,000	
For general improvements	13,000	
For fire station	110,000	
For sewage disposal	196,000	
For incinerator	57,000	
		$562,000
For schools		759,000
		$1,321,000
For water		301,000
Funded debt March 1 1932		$1,622,000
Other Indebtedness—		
Tax anticipation notes	$67,000	
Temporary loans in anticipation of sale of this bond issue	45,000	
Assessment loans	67,000	
		179,000
All forms of indebtedness March 1 1932		$1,801,000
Sinking fund available for payment of $22,000 water sinking fund bonds due 1933 as of March 1 1932		$20,169.71

(Balance of water bonds are serial form.)

Statement of Delinquent Taxes.

	1928.	1929.	1930.	1931.
Total levy	$730,038.19	$810,175.12	$872,449.33	$839,787.39
Due Dec. 1 1931	1,730.05	6,910.84	29,337.81	67,434.32
Per cent of levy due Dec. 1 1931	.00236	.00853	.03362	.08029
Due Dec. 1 year of levy	.05162	.06355	.06958	.08029

Delinquent taxes include unpaid county taxes.

MILWAUKEE, Milwaukee County, Wis.—*ELECTION DETAILS.*—In connection with the election scheduled for April 5 on the proposed issuance of $200,000 bonds for playgrounds (V. 134, p. 1230), we quote as follows from the Milwaukee "Journal" of March 22:

"A playground bond issue of $200,000 will be submitted to a referendum of Milwaukee voters April 5. This will be on a separate ballot. This amount is asked for to carry out the playground program originally adopted by the voters in a referendum in 1924 and revised in 1926 and 1928.

"Bond issues of $500,000 in 1924, $750,000 in 1926 and of about $200,000 each year since that date have been approved: these, with funds from other sources, make a total of $2,700,000 spent for land for playgrounds and improvements thereon since 1924. In 1923 the city had 18 supervised playgrounds in addition to those in city parks without supervision. These 18 were small and scattered so that many parts of the city had no play area."

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $1,919,722.05 issue of special street improvement fund bonds offered for sale at public auction on March 28—V. 134, p. 2202—was awarded to a syndicate composed of the Continental Illinois Co., the Harris Trust & Savings Bank, both of Chicago, the Wells-Dickey Co. of Minneapolis, and the Mercantile Commerce Co. of St. Louis, as 4¾s, paying a premium of $3,900, equal to 100.203, a basis of about 4.71%. Dated April 1 1932. Due from April 1 1933 to 1942, incl.

The following is an official list of the bids received for the bonds:

Bidders—	*Rate.*	*Premium.*
*Wells-Dickey Co., Minneapolis, Minn.; Continental Illinois Co., New York and Chicago; Harris Trust & Savings Bank, Chicago, Ill., and Mercantile-Commerce Co., New York, N. Y.	4¾%	$3,900
First National Bank of New York, New York, N. Y.	4¾%	3,875
Bancnorthwest Co., Minneapolis, Minn.	4¾%	3,025
Justus F. Lowe Co., Minneapolis, Minn.	5%	12,650
Halsey, Stuart & Co., Inc., New York and Chicago	5%	11,600
Kalman & Co., St. Paul, Minn.	5%	11,100

*Successful bid.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced as follows: 1933 to 1938 maturities to yield 4.50%, and 1939 to 1942 maturities to yield 4.40%. The offering notice reports as follows:

The valuation* used for tax purposes in 1931 was $973,173,156, the net bonded debt $58,672,744 and the population, 1930 U. S. Census, 464,356.

These bonds, to be issued for special street improvement purposes, will be, in the opinion of counsel, direct obligations of the City of Minneapolis and will be payable from unlimited ad valorem taxes levied against all the taxable property therein.

* In accordance with a law passed by the Legislature of Minnesota in 1913, assessors are required to ascertain the actual value of property and, in making tax levy, to assess real estate property at 33 1-3% to 40% of actual value; personal property at 25% to 40% of actual value; and money and credits at 100% of actual value.

MONTPELIER, Washington County, Vt.—*BOND SALE.*—The $50,000 4½% coupon refunding school bonds offered on March 23—V. 134, p. 2202—were awarded at a price of par to the First National Bank, of Montpelier. Dated April 1 1932. Due $5,000 on April 1 from 1933 to 1942, incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
First National Bank, Montpelier (successful bidder)	100.00
E. H. Rollins & Sons	98.155
Chase Harris Forbes Corp	97.529
F. L. Putnam & Co., Inc	95.63
Vermont Securities, Inc	95.00

MONTESANO, Grays Harbor County, Wash.—*BOND ELECTION.*—An Election is reported to be scheduled for April 16 in order to vote on the proposed issuance of $35,000 in funding and refunding bonds.

MORRISTOWN, Shelby County, Ind.—*BOND OFFERING.*—A. H. Morrison, Town Clerk, will receive sealed bids until 10 a. m. on April 15 for the purchase of $2,600 5% judgment payment bonds. Dated April 15 1932. One bond for $100, others for $500. Due July 1 as follows: $100 in 1933, and $500 from 1934 to 1938, incl. Principal and interest are payable at the Union State Bank, Morristown.

MORRISTOWN (P. O. Morrisville), Franquier County, Vt.—*BOND OFFERING.*—Sealed bids will be received by the Town Treasurer until April 11 for the purchase of $44,000 5% refunding bonds, due from 1933 to 1947, inclusive.

MULTNOMAH COUNTY JOINT SCHOOL DISTRICT NO. 42 (P. O. Sylvan), Ore.—*BONDS NOT SOLD.*—The $15,000 issue of not to exceed 6% semi-annual school bonds offered on Feb. 25—V. 134, p. 1409—was not sold as there were no bids received. Dated March 1 1932. Due from Dec. 1 1935 to 1947.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—A $14,000 issue of 4¾% semi-annual funding bonds is reported to have been purchased by Glaspell, Vieth & Duncan of Davenport. Due from 1935 to 1937.

NAT RURAL HIGH SCHOOL DISTRICT (P. O. Nacogdoches), Nacogdoches County, Tex.—*BOND DETAILS.*—The $10,000 issue of school bonds that was purchased by Session & Hurd of Wells.—V. 134, p. 1618—bears interest at 5%, was purchased at par, and matures on April 10 1951.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND SALE.*—The $1,000,000 issue of coupon highway bonds offered for sale on March 24—V. 134, p. 1230—was purchased by a syndicate composed of John Nuveen & Co. of Chicago, the International Co., the United States National Co. and Bosworth, Chanute, Loughbridge & Co., all of Denver, as 6s, at par. Dated April 1 1932. Due $250,000 on April 1 and Oct. 1 1940 and $250,000 on Jan. 1 and April 1 1941. There were no other bidders.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—A. P. Briggs, Director of Finance, will receive sealed bids until 11 a.m. on April 8 for the purchase of $2,007,000 coupon or registered bonds, divided as follows:

$965,000 school bonds. Due April 1 as follows: $29,000 from 1934 to 1966 inclusive, and $8,000 in 1967.
617,000 municipal improvement bonds. Due April 1 as follows: $68,000 from 1934 to 1941, incl., and $73,000 in 1942.
425,000 real property bonds. Due April 1 as follows: $12,000 from 1934 to 1966, incl., and $29,000 in 1967.

Each issue is dated April 1 1932. Denom. $1,000. Rate of interest to be named by bidder. Where a fractional rate is bid, such fraction must be expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (April and Oct.) are payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the official and the seal impressed on the bonds. Two forms of proposals are provided, one for "all or none" bids and one for bids on the separate issues. Each "all or none" bid must specify one rate of interest for all the issues, if issues are bid separately, each individual issue must bear the same rate of interest. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder. Bonds are general obligations of the city, payable from unlimited taxes on all the taxable property therein.

Financial Statement.

Assessed valuation for year 1932:		
Real property		$195,248,715
Special franchises		4,698,518
Personal property		67,500
		$200,014,733
Bonded Debt (includes present proposed issue):		
Debt limit (10% of assessed val'n of real estate & spec. franchise)		$19,994,723
City debt	$5,245,000	
School debt	5,810,676	
Assessment debt	445,022	
Total debt as of March 22 1932	$11,500,698	
Proposed issue	2,007,000	
		13,507,698
Net additional amount for which city could be legally bonded, including proposed issue		$6,487,025
Floating and Other Debt as of March 22 1932:		
xTemporary loans (public improvements)		4,562,772
Emergency loans		72,055
		$4,634,827
Tax certificates		1,360,000

x$1,863,340 of temporary loans to be retired from the proceeds of this proposed sale.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*TEMPORARY LOAN.*—Kidder, Peabody & Co., of Boston, purchased on March 28 a $100,000 tax anticipation loan at 4.05% discount basis, plus a premium of $1. Due on Nov. 3 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Kidder, Peabody & Co., plus $1 premium (Successful bidder)	4.05%
Stone & Webster and Blodget, Inc., plus $3 premium	4.20%
Jackson & Curtis	4.39%
Atlantic National Bank	4.43%
Shawmut Corp	4.47%
Faxon, Gade & Co	4.48%
Day Trust Co	4.49%
W. O. Gay & Co	4.53%

NEW YORK (State of).—$50,000,000 3¾% *NOTES SOLD.*—State Comptroller Morris S. Tremaine on March 30 effected the sale of $50,000,000 3¾% notes to a considerable number of banks and investment houses in this city, whose individual subscriptions were in amounts ranging from $3,650,000 to $100,000. A price of par was paid for the notes, which are dated April 1 1932 and mature on Jan. 15 1933. The Comptroller asked for subscriptions for the issue and closed the deal at 12 o'clock, offers received having been for about $100,000,000. Denom. will be $100,000, $50,-

000, $25,000 and $10,000. Interest payments will be made on Oct. 1 1932 and at maturity. Principal and interest are payable at the Bank of Manhattan Trust Co., New York. Although it is not expected that a general re-offering of the notes will be made, over-the-counter dealings in the notes, subsequent to the conclusion of the transaction, are said to have been arranged on a yield basis of 3.25%.

The current borrowing is the second of its kind accomplished by the State during the year, the previous instance having been on Jan. 26 when bankers in New York City and Buffalo subscribed for $25,000,000 4½% notes at par, which mature on May 1 1932.—V. 134, p. 885.

Those concerned in the current financing and the amount of their participation are shown herewith:

Chase National Bank	$3,650,000
Central Hanover Bank & Trust Co	3,650,000
Commercial Nat. Bank & Trust Co	3,650,000
Bank of Manhattan Trust Co	3,650,000
Barr Bros. & Co., Inc	3,650,000
Salomon Bros. & Hutzler	3,650,000
Ladenburg, Thalman & Co	3,650,000
Lehman Bros	3,650,000
Corn Exchange Bank & Trust Co	2,000,000
R. W. Pressprich & Co	1,800,000
Bank of New York & Trust Co	1,500,000
Hallgarten & Co	1,500,000
Manufacturers Trust Co	1,500,000
Empire Trust Co	1,500,000
Chemical Bank & Trust Co	1,400,000
Lazard Freres	1,100,000
Stone & Webster and Blodget	1,000,000
County Trust Co	900,000
Kidder, Peabody & Co	750,000
Bancamerica Blair Corp	550,000
Brown Brothers Harriman Co	550,000
Bankers Trust Co	550,000
Guaranty Trust Co	500,000
Speyer & Co	500,000
R. L. Day & Co	500,000
Public National Bank & Trust Co	500,000
Fifth Avenue Bank	500,000
Trust Company of North America	400,000
Wertheim & Co	300,000
Hannahs, Ballin & Lee	300,000
Buell & Co	200,000
G. M. P. Murphy & Co	200,000
P. J. Goodhart & Co	100,000
Asiel & Co	100,000
Field, Glore & Co	100,000

NORTH BRADDOCK, Allegheny County, Pa.—*BOND SALE.*—The $170,000 coupon refunding bonds offered on March 29—V. 134, p. 2202—were awarded as 5s to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $2,571, equal to a price of 101.51, a basis of about 4.88%. Dated March 1 1932. Due on March 1 from 1933 to 1962 incl.

Bids received at the sale were as follows:

Bidder—	*Premium.*
Glover & MacGregor, Inc. (successful bidders)	$2,571.00
E. H. Rollins & Sons	1,343.00
Peoples-Pittsburgh Trust Co	1,064.20
Braddock Trust Co	836.59

NORTH CASTLE FIRE DISTRICT NO. 2 (P. O. Armonk), Westchester County, N. Y.—*BOND OFFERING.*—George P. Schmaling, Secretary of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. on April 12 for the purchase of $33,000 not to exceed 6% interest coupon or registered fire district bonds. Dated April 1 1932. Denom. $1,000. Due April 1 as follows: $2,000 from 1933 to 1936 incl., and $1,000 from 1937 to 1961 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (April and October) are payable at the Citizens Bank & Trust Co., White Plains, or at the Central Hanover Bank & Trust Co., of New York, at the option of the holder. A certified check for $1,000, payable to the order of the Board of Fure Commissioners, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

NORTHVILLE, Wayne County, Mich.—*BONDS DEFEATED.*—At an election held on March 14 the measure to bond the village for $15,000 to finance improvements to the water system plant was decisively defeated, only 26 voters being in favor of the issue, while 438 opposed it.

NORWALK, Huron County, Ohio.—*BOND OFFERING.*—F. G. Warner, City Auditor, will receive sealed bids until 12 M. on April 14 for the purchase of $40,751 6% paving and sewer bonds, divided as follows:

$32,651 special assessment bonds. Due as follows: $1,651 April and $1,500 Oct. 1 1933; $1,500 April and Oct. 1 from 1934 to 1937, incl., $1,500, April, and $2,000, Oct. 1 from 1938 to 1942, incl.
8,100 city's portion bonds. Due $900, Oct. 1 from 1933 to 1941, incl.

Each issue is dated April 1 1932. Principal and interest (April and Oct.) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of the bonds must accompany each proposal.

NORWALK, Huron County, Ohio.—*BONDS PUBLICLY OFFERED.*—The $400,000 6% sewer construction and sewage disposal works improvement bonds awarded on March 24 to a group of Cleveland and Toledo investment houses at a price of 100.114, a basis of about 5.99% (V. 134, p. 2382) are being reoffered for public investment at prices to yield 5.50% for the 1933 to 1935 maturities; 5.40% for the 1936 to 1939; 5.35% 1940 to 1948; and 5.40% for the 1949 to 1955 maturities. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

Assessed value taxable property (1931*)		$9,193,680
Total bonded debt (including this issue)		639,805
Water debt	$24,100	
Electric lighting	55,000	
Sinking fund	87,330	
Net debt		473,375

Population, 1930 Census, 7,775.

* Assessed value as shown is for real estate and public utilities only and does not include tangibles and intangibles, which on the 1930 duplicate amounted to $3,249,535. There is an additional sinking fund for water and light of $115,840.

NUECES COUNTY (P. O. Corpus Christi) Tex.—*BONDS REGISTERED.*—On March 25 the State Comptroller registered an $18,000 issue of road, series B bonds. Denomination, one bond. Dated March 28 1932.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BONDED DEBT.*—A recent audit of the financial condition of the county placed the total outstanding indebtedness at $13,810,160.79, comprising $3,392,446.66 general obligation bonds and $10,417,714.13 in special assessment bonds.

OLD ORCHARD BEACH, York County, Me.—*BOND SALE.*—Fred L. Luce, Town Clerk, informs us that an issue of $18,000 5% coupon "State tax" payment bonds was purchased on March 21 by Bond & Goodwin, Inc., of Portland, at a price of 99 and accrued interest, a basis of about 5.23%. Dated March 15 1932. Due $2,000 on March 15 from 1933 to 1941, inclusive. Interest is payable semi-annually in March and Sept.

PADUCAH, McCracken County, Ky.—*BONDS NOT SOLD.*—The $330,000 issue of 6% coupon semi-ann. funding bonds offered on March 24—V. 134, p. 2383—was not sold as there were no bids received. Dated March 1 1932. Due from March 1 1933 to 1957 incl. These bonds are part of the $350,000 issue of 5½% bonds offered on Dec. 7, the sale of which was deferred pending a court decision.

PALESTINE, Anderson County, Tex.—*BOND REPORT.*—It is reported by O. C. Cutter, City Secretary, that a $20,000 issue of 5% school impt. bonds is now ready for sale. Denom. $500. Dated Oct. 1 1931. Due $1,000 annually. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York.

PANOLA COUNTY (P. O. Carthage) Tex.—*BONDS REGISTERED.*—On March 23 the State Comptroller registered a $20,000 issue of 5½% public road compensation, series B bonds. Denom. $1,000. Due serially.

PENBROOK SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD.*—S. B. Grubb, Secretary of the Board of Directors, reports that the issue of $15,000 4½% coupon school bonds offered on March 28—V. 134, p. 2203—was not sold, as no bids were received. Dated July 1 1932. Due $1,000 on July 1 from 1933 to 1947 incl.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of the Clerk of the Board of County Commissioners until 12 m. on April 9 for the purchase of $25,000 5½% bridge construction bonds. Dated Feb. 1 1932. Denom. $2,500. Due $2,500 on April and Oct. 1 from 1933 to 1937, incl. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

PHILADELPHIA, Pa.—*TAXABLE PROPERTY VALUATIONS DECREASE* $272,000,000.—Figures made public on March 26 by the Board Board of Revision of Taxes place the total assessed valuation of real and personal property for the year 1932 at $4,495,819,147, comprising a real estate valuation of $3,454,008,026 and personal property of $1,041,811,-121. The aggregate shows a decrease of $272,000,000 from the figure in 1931. Last year the real estate valuation was $3,472,559,146 and the personal property $1,295,920,004. The decrease in valuations for 1932 resulted in a $28,000,000 diminution in the borrowing capacity of the city, it was said. V. 134, p. 2383.

PINCONNING, Bay County, Mich.—*BOND ELECTION.*—At an election to be held on April 4 the voters will pass upon a proposal providing for the issuance of $15,000 in bonds to finance the construction of a sewage disposal plant.

PISCATAWAY TOWNSHIP (P. O. Piscataway), Middlesex County, N. J.—*BONDS NOT SOLD.*—Carl Newton, Township Clerk, reports that the two issues of tax revenue bonds aggregating $89,000, offered on March 29—V. 132, p. 2383—were not sold, as no bids were received. Bidder was asked to name the rate of interest, expressed in a multiple of 1-100th of 1%.

POINT PLEASANT BEACH (P. O. Point Pleasant), Ocean County, N. J.—*BONDS NOT SOLD.*—The issue of $96,511.68 6% coupon or registered general improvement bonds offered on March 24 (V. 134, p. 2203) was not sold, as no bids were received. Dated April 1 1932. Due June 1 as follows: $5,000 from 1933 to 1951, incl., and $1,511.68 in 1952.

POLSON, Lake County, Mont.—*BONDS REOFFERED.*—We are informed by R. B. Davidson, City Clerk, that the $18,000 issue of not to exceed 6% semi-annual funding bonds that was offered without success on March 7—V. 134, p. 2202—will be offered for sale again on May 2.

PORT ARANSAS INDEPENDENT SCHOOL DISTRICT (P. O. Port Aransas), Nueces County, Tex.—*BOND SALE.*—A $12,000 issue of 5% semi-annual school bonds is reported to have been purchased recently by the State Department of Education at par.

PORT CHESTER, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—Phelps, Fenn & Co. of New York made public offering on March 26 of $185,000 6% tax relief bonds dated April 1 1932 and due on April 1 1935, priced to yield 5.25%. Legal investment for savings banks and trust funds in New York State, according to the bankers.

(This issue was awarded on March 18 as 6s at a price of par—V. 134, p. 2383.)

POTTSVILLE, Schuylkill County, Pa.—*BONDS NOT SOLD.*—The issue of $175,000 4% refunding bonds offered on March 24 (V. 134, p. 2203) was not sold as no bids were received. Dated April 1 1932. Due April 1 1952; optional April 1 1942.

POWHATAN POINT, Belmont County, Ohio.—*BOND OFFERING.*—Virgil Volpe, Village Clerk, will receive sealed bids until 12 m. on April 18 for the purchase of $17,306.36 5½% special assessment improvement bonds. Dated April 1 1932. One bond for $306.36, others for $1,000. Due Oct. 1 as follows: $1,306.36 in 1932, and $2,000 from 1933 to 1940 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $175, payable to the order of the Village, must accompany each proposal.

RALEIGH, Wake County, N. C.—*NOTE RENEWAL.*—It is reported that the North Carolina Bank & Trust Co. of Raleigh, has renewed for one month, a $50,000 block of tax anticipation notes.

RAPIDES PARISH SCHOOL DISTRICT NO. 26 (P. O. Alexandria), La.—*BONDS DEFEATED.*—At the special election held on March 21—V. 134, p. 1410—the voters rejected the proposal to issue $5,000 in school bonds.

RICHLAND COUNTY (P. O. Olney), Ill.—*BONDS AUTHORIZED.*—At an election held recently the voters approved of the issuance of $210,000 highway bonds, to mature in from 1 to 10 years.

RICHFIELD, Sevier County, Utah.—*WARRANT OFFERING.*—Bids are now being received by the City Clerk for the purchase of a $15,000 issue of 6% anticipation tax warrants. Denoms. $100, $500 and $1,000. Due in one year.

RITTMAN, Wayne County, Ohio.—*BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.*—The award on Jan. 16 of $4,000 6% water system improvement bonds at par to the Rittman Savings Bank (V. 134, p. 708) apparently was not consummated, as the issue is being readvertised for award at 12 m. on April 9. Sealed bids should be addressed to G. A. Ziegler, Village Clerk. Bonds are dated July 1 1931. Denom. $1,000. Due one bond annually on Oct. 1 from 1933 to 1936, inclusive. Interest is payable in April and Oct. 1. A certified check for $100, payable to the order of the village, must accompany each proposal.

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg) Fort Bend County, Tex.—*BOND ELECTION.*—It is stated that an election will be held on April 9 in order to have the voters pass on the issuance of $25,000 in school construction bonds.

SACRAMENTO CITY HIGH SCHOOL DISTRICT (P. O. Sacramento) Sacramento County, Calif.—*FINANCIAL STATEMENT.*—The following information is furnished in connection with the offering scheduled for April 4 of the $1,146,000 issue of 4½% semi-ann. school bonds—V. 134, p. 2203:

"Said bonds were authorized to be issued at an election held in said district on Oct. 6 1931, at which election 10,922 votes were cast, more than two-thirds of which votes were in favor of the issuance of said bonds (8,554 'yes' and 2,368 'no').

"The Sacramento City High School District has existed as a school district of Sacramento County continuously since Sept. 1 1871. Sacramento City High School District is co-extensive with the corporate boundaries of the city of Sacramento.

"The assessed value of taxable non-operative property in said district is $86,568,165 and said district has an outstanding bonded indebtedness, exclusive of this issue, in the sum of $1,292,000."

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on April 15 by T. M. Longmuir, City Comptroller, for the purchase of an issue of $120,000 5% refunding bonds. Denom. $1,000. Dated May 1 1932. Due on May 1 as follows: $7,000, 1937 to 1944, and $8,000, 1945 to 1952, all inclusive. Prin. and int. (M. & N.) payable at the Guaranty Trust Co. in New York. Legality to be approved by Chapman & Cutler of Chicago. The city will pay the attorney's fees and will print the bonds. Delivery to be made only when and as bonds being refunded are presented for payment and are cancelled. Bids subject to time for printing and for registration with the State Auditor. A certified check for 2% of the amount of the issue is required with bid.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 tax anticipation loan offered on March 29—V. 134, p. 2384—was awarded to the Merchants National Bank, of Salem, at 4.88% discount basis, plus a premium of $1.21. Dated March 30 1932. Due Nov. 1 1932. Only one bid was received at the sale.

SAN CLEMENTE SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—*BONDS NOT SOLD.*—The $30,000 issue of 5% semi-ann. school bonds offered for sale on March 22—V. 134, p. 2204—was not sold as there were no bids received.

BONDS RE-OFFERED.—We are informed by J. M. Backs, County Clerk, that he will receive sealed bids until 10 a. m. on April 5, for the purchase of the above bonds. Dated Jan. 1 1932. Due as follows: $1,000, 1937 to 1946, and $2,000, 1947 to 1956, all incl. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until April 18 by the Clerk of the Board of Supervisors for the purchase of an issue of $2,000,000 4½% semi-ann. Hetch Hetchy water bonds. Due $50,000 from 1938 to 1977 incl.

SARANAP WATER DISTRICT (P. O. Walnut Creek) Contra Costa County, Calif.—*BOND ELECTION.*—On April 29 the question of issuing $47,000 in bonds for the construction of a water distribution system will be submitted to the voters for their approval.

SEATTLE, King County, Wash.—*BONDS DEFEATED.*—We are informed that at an election held on March 8, the voters rejected a proposal to issue $1,800,000 in Ballard Bridge bonds.

SOUTH CAROLINA, State of (P. O. Columbia).—*TEMPORARY FINANCING.*—It is stated that the officials of the State on March 28 concluded arrangements with the Bankers Trust Co., the First National Bank, both of New York, and the First National Old Colony Corp., for a renewal until July 1, of $5,000,000 in tax anticipation notes which mature on March 30.

The New York "Times" of March 29 carried the following report on the financing arrangement:

"The State of South Carolina concluded arrangements here yesterday with bankers to meet its issue of $5,000,000 short-term obligation which will mature to-morrow. The State will pay off $250,000 of the notes, and the bankers have arranged to renew the balance until July 1. The State has another short-term issue of $5,000,000 maturing on July 1. On March 2 the State unsuccessfully endeavored to market $5,000,000 1-year notes.

"The South Carolina Legislature has passed a bill authorizing the sale of a refunding issue to mature serially from one to eight years. Yesterday the Supreme Court of the State began a special term to pass on the validity of the bill. A decision is expected in about ten days."

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The $600,000 4¼% coupon or registered water bonds offered on March 29—V. 134, p. 2384—were awarded to Jackson & Curtis, of Boston, at a price of 102.523, a basis of about 4.04%. The bonds are dated April 1 1932 and mature in varying amounts on April 1 from 1933 to 1961 incl. Public offering of the bonds is being made at prices to yield from 4.25 to 3.95%, according to maturity. The following is an official list of the bids received at the sale:

Bidder—	*Rate Bid.*
Jackson & Curtis (successful bidders)	102.523
Stone & Webster and Blodget, Inc., and F. S. Moseley & Co., jointly	102.513
National City Co., and the Guaranty Co. of New York, jointly	102.327
Rutter & Co.	102.188
Bankers Trust Co., Shawmut Corp., and N. W. Harris & Co., Inc., jointly	102.169
Arthur Perry & Co., H. W. Briggs & Co., and Washburn, Frost & Co., jointly	102.043
First National Old Colony Corp., and the Chase Harris Forbes Corp., jointly	101.67
Estabrook & Co., and R. L. Day & Co., jointly	101.54

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—The $37,000 park improvement bonds offered on March 28—V. 134, p. 2008—were awarded as 5½s to the Fifth Third Security Co., of Cincinnati, at par plus a premium of $333.11, equal to a price of 100.90, a basis of about 5.34%. Dated April 1 1932. Due April 1 as follows: $3,000 from 1933 to 1941 incl., and $2,000 from 1942 to 1946 incl.

SUMNER, Bremer County, Iowa.—*BONDS VOTED.*—At the election held on March 24—V. 134, p. 1814—the voters favored the issuance of $95,000 in municipal light and power plant bonds.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending March 26:

$1,000 5% De Witt County Cons. School District No. 15 bonds. Denoms. $50 and $75. Due serially.
4,000 5% Elkhart Independent School District, series 1931, bonds. Denom. $200. Due serially.
8,000 5% Belle County road refunding bonds. Denom. $1,000. Due on April 10 1933.

TOMAH, Monroe County, Wis.—*BOND ELECTION.*—At the regular election to be held on April 5, the voters will pass on a proposal to issue $25,000 in 4½% annual municipal impt. bonds. Denom. $500. Dated July 1 1932. Due from July 1 1933 to 1941 incl.

TOLEDO, Lucas County, Ohio.—*NOTE SALE.*—The Toledo Trust Co. has purchased an issue of $350,000 6% notes at a price of par and accrued interest.

TRENTON, Mercer County, N. J.—*BONDS PUBLICLY OFFERED.*—A group composed of Lehman Bros., Stone & Webster and Blodget, Inc., and F. S. Moseley & Co., all of New York, made formal offering on March 28 of $507,000 5% school funding bonds at prices to yield 5.40% for the 1934 maturity; 1935, 5.25%; 1936, 5.10%; 1937, 5.00%; 1938, 4.90%; 1939, 4.80%; 1940 to 1944, 4.75%, and 4.70% for the maturities from 1945 to 1955, incl. Legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers.

(Award of the issue was made on March 24 at a price of 100.79, a basis of about 4.92%.—V. 134, p. 2384.)

TROY, Rensselaer County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $487,000 offered on March 28—V. 134, p. 2384—were awarded as 4¾s to Phelps, Fenn & Co., and R. L. Day & Co., both of New York, jointly, at a price of 101.529, a basis of about 4.57%:

$315,000 Public School Building No. 12 bonds. Due April 1 as follows: $15,000 from 1933 to 1949 incl., and $20,000 from 1950 to 1952 incl.
172,000 Troy-Menands bridge bonds. Due April 1 as follows: $7,000 from 1934 to 1939 incl., and $10,000 from 1940 to 1952 incl.

Each issue is dated April 1 1932. The bonds are being re-offered for general investment at prices to yield 4.75% for the 1933 and 1934 maturities; 1935 and 1936, 4.60%; 1937 and 1938, 4.50%, and 4.40% for the maturities from 1939 to 1952 incl. Legal investment for savings banks and trust funds in New York State, according to the bankers. Payable from unlimited ad valorem taxes on all the taxable property in the city.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co., and R. L. Day & Co., (successful bidders)	4¾%	$7,446.23
G. M. P. Murphy & Co., New York, and Charles A. Stone & Co., Troy, jointly	4¾%	827.90
Rutter & Co. and Batchelder & Co., jointly	5%	4,144.37
Guaranty Co. of New York	5%	5,215.79
Bancamerica-Blair Corp. and George B. Gibbons & Co., Inc., jointly	5%	2,926.00
Hemphill, Noyes & Co., and Chemical Securities Corp., jointly	4¾%	6,187.00

TROY, Miami County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance providing for the issuance of $12,000 5% water mains extension bonds, to be dated March 1 1932. Denom. $500. Due $500 on March and Sept. 1 from 1932 to 1943 incl. Principal and semi-annual interest are payable at the First-Troy National Bank & Trust Co., Troy.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $100,000 bridge construction bonds offered on March 28—V. 134, p. 2008—were awarded as 5¾s to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of $333, equal to a price of 100.33, a basis of about 5.68%. Dated April 1 1932. Due $5,000, April and Oct. 1 from 1933 to 1942 inclusive.

TULSA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Tulsa, R. 9, Box 228), Okla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 22, by J. H. Yearout, District Clerk, for the purchase of a $16,700 issue of school bonds. Interest rate is to be named by the bidder. Due $1,000 from 1936 to 1951, and $700 in 1952. (These bonds were offered for sale without success on Jan. 8—V. 134, p. 543.)

TUSKEGEE, Macon County, Ala.—*BOND ELECTION.*—An election is scheduled for May 3, according to report, in order to submit to the voters an issue of funding bonds to the amount of $160,000.

TYLER, Smith County, Texas.—*WARRANTS NOT SOLD.*—The $100,000 issue of 6% semi-annual water and sewer warrants offered on March 21 (V. 134, p. 2204) was not sold as there were no bids received. Dated June 1 1932. Due in from 1 to 20 years.

WALTHAM, Middlesex County, Mass.—*LOAN NOT SOLD.*—H. W. Cutter, City Treasurer, reports that the temporary loan of $100,000 offered on March 25 was not sold, as no bids were received. Loan was to be dated March 25 1932 and mature on Nov. 17 1932.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Waltham Watch Co. has purchased at 6% discount basis a $400,000 temporary loan, of which $200,000 is repayable on Nov. 17 1932 and $200,000 on Dec. 8 1932.

WASHINGTON SCHOOL TOWNSHIP, Harrison County, Ind.—*BOND OFFERING.*—Arlis Coffman, Township Trustee, will receive sealed bids until 10 a. m. on April 16 for the purchase of $2,100 4% refunding bonds. Denom. $50. The issue consists of 42 bonds of that denomination, one of which is due semi-annually on Jan. and July 1, the first maturity being July 1 1933. Principal and interest are payable at the Corydon State Bank, Corydon. A certified check for 3% of the amount of bonds bid for, payable to the order of the above mentioned official, must accompany each proposal.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—The $400,000 5%, series 24, coupon or registered water bonds offered on March 28—V. 134, p. 2385—were awarded to E. H. Rollins & Sons, of New York, the only bidders, at par plus a premium of $720, equal to a price of 100.18, a basis of about 4.98%. Dated Nov. 15 1931. Due $10,000 on Nov. 15 from 1932 to 1971 incl. The bankers are re-offering the bonds for general investment at prices to yield 4.90% for the 1932 to 1951 maturities, and 4.85% for the maturities from 1952 to 1971 incl.

WESTBURY, Nassau County, N. Y.—*CITIZENS VOTE TO INCORPORATE.*—At an election on March 28 property owners of this municipality voted to incorporate as a village, the measure receiving 200 favorable votes as compared with 24 in the negative. The action will not become effective until about 30 days, in which time a slate of village officers will be chosen and papers of incorporation obtained. It is said that increasingly heavy taxes in the town of Oyster Bay resulted in the proposal to incorporate.

WESTMONT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—Donald E. Custer, Solicitor, informs us that Leach Bros., Inc., of Philadelphia, recently purchased at private sale an issue of $90,000 5% coupon funding bonds at a price of par. Dated Feb. 1 1932. Denom. $1,000. Interest is payable semi-annually in February and August.

(This report corrects that given in V. 134, p. 2385.)

WEST VIRGINIA, State of (P. O. Charleston).—*BOND SALE.*—The $2,000,000 issue of road bonds offered for sale on March 28 (V. 134, p. 2385) was purchased by a syndicate composed of the First National Bank, Halsey, Stuart & Co., Bancamerica-Blair Corp., Phelps, Fenn & Co., Geo. B. Gibbons & Co., Inc., R. W. Pressprich & Co. and Salomon Bros & Hutzler, all of New York, and the Northern Trust Co. of Chicago, at a price of 100.005, giving a basis of about 4.475% on the bonds divided as follows: $1,900,000 as 4½s, due on April 1 as follows: $80,000, 1933 to 1955, and $60,000 in 1956; and $100,000 as 4¼s, due on April 1 as follows: $20,000, 1956, and $80,000 in 1957.

BONDS OFFERED FOR INVESTMENT.—The above bonds were re-offered by the successful bidders for public subscription priced as follows: 4½s due from 1933 to 1939, yield 4.40%; maturing from 1940 to 1956, yield 4.35%; the 4¼s due in 1956 and 1957 are priced at 99½ and interest. Interim certificates of the State will be delivered pending the preparation of definitive bonds. They are legal investments in New York, Massachusetts and Connecticut.

The only other bid received for the bonds was reported as follows:

Chase Harris Forbes Corp. and associates bid 100.0013 for $1,909,000 4½s and the balance 4¼s. Other houses in this account were Hallgarten & Co.; Kean, Taylor & Co.; B. J. Van Ingen & Co.; Mercantile-Commerce Co.; A. C. Allyn & Co., and Charleston National Bank.

WISCONSIN DELLS SCHOOL DISTRICT (P. O. Eau Claire) Eau Claire County, Wis.—*BOND SALE.*—A $70,000 issue of school bonds is reported to have been purchased at par as follows: $52,000 to the State of Wisconsin, and $18,000 to local investors. Due in from two to 15 years.

WYALUSING TOWNSHIP (P. O. Lancaster), Grant County, Wis.—*BOND SALE.*—A $28,000 issue of 5% highway bonds is reported to have been jointly purchased at par by the Woodhouse & Bartley Bank of Bloomington and the Bagley State Bank of Bagley. Due from April 1 1932 to 1938. (This report supersedes the sale report given in V. 134, p. 2386.)

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted an ordinance providing for the issuance of $400,000 6% water works system impt. bonds, to be dated March 15 1932 and mature $20,000 on Oct. 1 from 1933 to 1952 incl. Prin. and int. (A. & O.) are payable at the office of the sinking fund trustees. The issue was recommended in the annual report of the Water Commissioner.—V. 134, p. 1814.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*BOND SALE.*—H. B. Stock, City Treasurer, reports that the $316,547 bonds offered for award on Sept. 22 1931, but not sold at that time owing to unsettled market conditions—V. 133, p. 2138—have since been sold as follows:

To Harris, MacKeen & Co. of Toronto at an average price of 86:
$80,800 4½% bridge bonds. Due on June 30 from 1932 to 1951, incl.
55,100 4½% school bonds. Due on June 1 from 1932 to 1961, incl.
34,329 5% sewer bonds. Due on May 1 from 1932 to 1961, incl.
6,452 5% sidewalk bonds. Due on May 1 from 1932 to 1951, incl.

To Gairdner & Co. of Toronto at an average price of 86.17:
$84,900 4½% school bonds. Due on June 1 from 1932 to 1961, incl.
49,500 4½% bridge bonds. Due on June 30 1from 1932 to 1951, incl.
5,466 5% sewer bonds. Due on May 1 from 1932 to 1961, incl.

MANITOBA (Province of).—*BOND ISSUES PLANNED.*—Details are being completed in connection with the offering shortly of a $5,000,000 issue of bonds, to pay off indebtedness incurred in providing work on improvement projects for the unemployed.

SHAWINIGAN FALLS, Que.—*BOND OFFERING.*—Sealed bids addressed to A. J. Meunier, Secretary-Treasurer, will be received until April 20, for the purchase of $248,700 6% bonds, due serially in from 1 to 7 years.

SOMBRA, Ont.—*BOND SALE.*—The Town Clerk reports that an issue of $12,000 water works construction has been purchased by local investors.

TIMMINS ROMAN CATHOLIC SCHOOL COMMISSION, Ont.—*BOND SALE.*—A. E. Ames & Co., of Toronto, recently purchased an issue of $70,000 4½% school bonds at a price of 85.56, a basis of about 5.89%. The bonds mature serially in from 1 to 30 years and are reported to be guaranteed as to payment of principal and interest by the Province of Ontario.